

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

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

**POZNAŃ, 18.03.2022**



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

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

**MANAGEMENT BOARD STATEMENT**

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

- 1) the introduction to the financial statements;
- 2) the balance sheet as at 31 December 2021 with total assets and total liabilities and equity of PLN 5,798,020,698.28;
- 3) the profit and loss account for the period 1 January 2021 to 31 December 2021 with a net profit of PLN 102,238,173.08;
- 4) the statement of changes in equity for the period from 1 January 2021 to 31 December 2021 with an equity increase of PLN 28.924.294,43;
- 5) cash flow statement for the period from 1 January 2021 to 31 December 2021 with a net cash increase of PLN 20,896,693.56;
- 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

*[stamp of Krzysztof Andrzejewski, Member of the Management Board, with illegible signature]*

Poznań, 18.03.2022



## **Introduction to the financial statements**

1.

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

At the moment of preparation of the financial statements the Company's registered address was in Poznań, ul. Stanisława Zwierzchowskiego 1, 61-248 Poznań, the same as on 31.12.2021.

2.

The core business of the Company includes:

- building, rebuilding, reconstruction, 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 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 expires on 10.03.2037.

As at 31.12.2021 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 holds REGON identification number: 301079490 and tax identification number: 7822467845, no KRS 0000328015.

The Company lifetime is unlimited.

3.

These financial statements have been prepared under the assumption that the Company will continue to operate as a going concern during 12 months after the balance sheet date, that is until 31.12.2022. As at the date of signature of the financial statements the Management Board does not recognize existence of any facts and circumstances which would present a threat to the Company's operation as a going concern during 12 months after the balance sheet date as a result of intended or compulsory abandoning or material limitation of its current business.

4.

These financial statements cover the period from 1 January 2021 to 31 December 2021, while the comparable financial data covers the period from 1 January 2020 to 31 December 2020.

5.

These financial statements have been prepared in accordance with the practice followed by enterprises in Poland, in accordance with the accounting standards of the Polish Accounting Act dated 29.10.1994 (PL OJ 2021 item 217 as amended) and executive regulations issued based thereupon.

In matters not covered by the Accounting Act, the Company refers to the National Accounting Standards (KSR) and in matters not governed there, it refers to the International Accounting Standards (IAS).

6.

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

### **Intangible assets**

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

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



#### Fixed assets

Fixed assets are recorded in the books at acquisition price or 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 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%  |
| Computer 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 26 March 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 (concession asset)

The Company decided to apply IFRIC 12 interpretation „Service Concession Agreements” (“IFRIC 12”) based on 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, the Company recognizes in the balance sheet the financial asset on account of the remuneration for construction services (motorway construction as the turn key project) paid to the Company by the Concession Awarding Authority, 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 half-year 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 allows 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%, as well as the monthly availability fee, correspond to the remuneration for operational services (including the routine maintenance of the motorway).



### **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 cashflow statement comprises cash on hand and bank deposits with maturity of 3 months or less which have not been 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 Regulation of the Minister of Finance dated 12 December 2001 on specific provisions for recognition, measurement methods, scope of disclosure and manner of presentation of financial instruments. Financial assets measurement principles and disclosure policies described hereinbelow do not refer to financial instruments excluded from the Regulation, in particular shares in subsidiaries, rights and obligations pursuant to lease and insurance agreements and financial instruments issued by the Company that constitute its equity instruments. Financial instruments classification:

Financial assets are divided into:

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

Financial liabilities are divided into:

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

Financial assets are recognized in the accounts as at the day of entering into a contract at acquisition cost, i.e. at fair value of expenses incurred or consideration given in exchange for other assets, while financial obligations are valued at the fair value of the amount received or the fair value of assets acquired. In the assessment of fair value as at that day, transaction costs borne by the Company shall be included.

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

Financial assets held to maturity are 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.

**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 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.

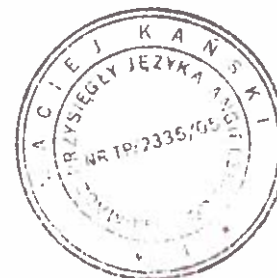
In these financial statements the deferred tax asset was set off against the deferred tax provision.

**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 translated into Polish zlotys at the average exchange rate binding on such date and set for a given currency by the National Bank of Poland. Exchange rate differences 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 entire monthly availability fee correspond to the remuneration for operational services (including the motorway routine maintenance). Both those cashflows are classified in the cash flow statement as cashflows from operational activity.

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 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 18.03.2022

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Pawel 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 Pawel Struski, Chief Accountant, with illegible signature]*



# Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2021

| ASSETS  | 31.12.2021              | 31.12.2020              |
|---|-------------------------|-------------------------|
| <b>A. FIXED ASSETS</b>  | <b>4 672 329 176,66</b> | <b>4 967 297 296,00</b> |
| I. Intangible assets  | 163 626,74              | 137 038,84              |
| 1. Costs of completed development works   |                         |                         |
| 2. Goodwill   |                         |                         |
| 3. Other intangible assets  | 163 626,74              | 137 038,84              |
| 4. Advances on account of intangible assets   | 0,00                    | 0,00                    |
| II. Tangible fixed assets   | 313 032,73              | 326 261,81              |
| 1. Fixed assets   | 313 032,73              | 326 261,81              |
| a) land (including perpetual usufruct right)  |                         |                         |
| b) buildings, premises and civil engineering facilities                                 | 0,00                    | 0,00                    |
| c) plant and machinery  | 29 886,52               | 4 682,56                |
| d) means of transportation  | 84 036,85               | 85 992,48               |
| e) other fixed assets   | 219 109,26              | 235 576,77              |
| 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  | 4 646 763 473,19        | 4 931 106 120,00        |
| 1. From associates  |                         |                         |
| 2. From other entities, in which the entity has equity interests                        | 4 646 763 473,19        | 4 931 106 120,00        |
| 3. From other entities  |                         |                         |
| IV. Long term investments   | 26 468 279,87           | 26 043 047,66           |
| 1. Real property  |                         |                         |
| 2. Intangible assets  |                         |                         |
| 3. Long term financial assets   | 26 468 279,87           | 26 043 047,66           |
| a) in associates  | 26 468 279,87           | 26 043 047,66           |
| - shares or stock   | 0,00                    | 0,00                    |
| - other securities  |                         |                         |
| - loans granted   | 26 468 279,87           | 26 043 047,66           |
| - 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  |                         |                         |
| V. Long term prepayments  | 640 864,03              | 686 836,79              |
| 1. Deferred income tax assets   | 0,00                    | 0,00                    |
| 2. Other accruals   | 640 864,03              | 686 836,79              |
| <b>B. CURRENT ASSETS</b>  | <b>1 126 691 819,72</b> | <b>1 031 276 248,66</b> |
| 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  | 884 483 422,96          | 806 704 176,93          |
| 1. Receivables from associates  | 532 830,17              | 144 635,27              |
| a) trade receivables, payable within a period of:                                       | 504 731,33              | 116 070,89              |
| - up to 12 months   | 504 731,33              | 116 070,89              |
| - above 12 months   |                         |                         |
| b) other  | 28 098,84               | 28 564,38               |
| 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  | 883 950 592,78          | 806 559 540,66          |
| a) trade receivables, payable within a period of:                                       | 356 039 042,93          | 280 320 083,68          |
| - up to 12 months   | 80 843 942,53           | 71 500 773,11           |
| - above 12 months   | 275 195 100,40          | 208 819 310,57          |
| b) taxes, donations, customs duty, social security, health insurance and other benefits | 5 351 630,00            | 2 481 980,00            |
| c) other  | 522 559 919,85          | 523 757 476,98          |
| d) receivables claimed in court   |                         |                         |
| III. Short term investments   | 236 454 240,46          | 215 897 774,01          |
| 1. Short term financial assets  | 236 454 240,46          | 215 897 774,01          |
| a) in associates  | 0,00                    | 0,00                    |
| - shares or stock   |                         |                         |
| - other securities  |                         |                         |
| - loans granted   |                         |                         |
| - other short term financial assets   |                         |                         |
| b) in other entities  | 0,00                    | 340 227,11              |
| - shares or stock   |                         |                         |
| - other securities  |                         |                         |
| - loans granted   |                         |                         |
| - other short term financial assets   | 0,00                    | 340 227,11              |
| c) cash and other financial assets  | 236 454 240,46          | 215 557 546,90          |
| - cash in hand and at bank  | 2 513 904,38            | 58 601 538,28           |
| - other cash  | 233 940 336,08          | 156 956 008,62          |
| - other financial assets  |                         |                         |
| 2. Other short term investments   |                         |                         |
| IV. Short term prepayments  | 4 763 886,31            | 6 673 298,61            |
| <b>C. CALLED-UP UNPAID CAPITAL CONTRIBUTIONS</b>  |                         |                         |
| <b>D. TREASURY SHARES (STOCK)</b>   |                         |                         |
| <b>TOTAL ASSETS</b>   | <b>6 799 020 996,28</b> | <b>6 008 572 544,66</b> |

Date prepared: 18.03.2022

Management Board  
Sebastian Joachimak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Strusiński

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



# Autostrada Wielkopolska II Spółka Akcyjna

BALANCE SHEET as at 31.12.2021

| LIABILITIES AND EQUITY  | 31.12.2021              | 31.12.2020              |
|---|-------------------------|-------------------------|
| <b>A. EQUITY</b>  | <b>518 700 205,33</b>   | <b>489 775 910,90</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:  | (79 884 407,78)         | (112 240 529,13)        |
| - qremeasurement of fair value  | (79 884 407,78)         | (112 240 529,13)        |
| IV. Other capital reserves  | 32 200 000,00           | 32 200 000,00           |
| V. Profit (loss) of previous years  | 213 004 073,36          | 150 259 749,91          |
| VI. Net profit/loss   | 102 238 173,08          | 137 770 023,45          |
| VII. Net profit write-offs during the financial year (negative value)           | (30 644 300,00)         | 0,00                    |
| <b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>                            | <b>5 279 320 492,95</b> | <b>5 498 796 632,65</b> |
| <b>I. Provisions for liabilities</b>  | <b>672 426 626,88</b>   | <b>582 404 909,62</b>   |
| 1. Provision for deferred income tax  | 201 681 288,00          | 176 330 368,00          |
| 2. Provision for employee benefits  | 702 366,33              | 634 636,23              |
| - long term   |                         |                         |
| - short term  | 702 366,33              | 634 636,23              |
| 3. Other provisions   | 470 042 972,55          | 405 439 905,39          |
| - long term   | 440 417 884,22          | 376 786 483,07          |
| - short term  | 29 625 088,33           | 28 653 422,32           |
| <b>II. Long term liabilities</b>  | <b>4 190 245 121,37</b> | <b>4 515 133 162,61</b> |
| 1. Towards associates   | 137 489 098,86          | 173 642 852,05          |
| 2. Towards other entities, in which the entity has equity interests             |                         |                         |
| 3. Towards other entities   | 4 052 756 022,51        | 4 341 490 310,56        |
| a) borrowings and loans   | 3 993 296 410,15        | 4 250 784 810,15        |
| b) on account of issue of debt securities                                       |                         |                         |
| c) other financial liabilities  | 59 459 612,36           | 90 705 500,41           |
| d) other  | 0,00                    | 0,00                    |
| <b>III. Short term liabilities</b>  | <b>414 343 850,96</b>   | <b>398 852 584,17</b>   |
| 1. Liabilities towards associates   | 50 514 839,73           | 47 111 860,11           |
| a) trade payables, payable within a period of:                                  | 14 409 397,87           | 12 273 648,29           |
| - up to 12 months   | 14 409 397,87           | 12 273 648,29           |
| - above 12 months   |                         |                         |
| b) other  | 36 105 441,86           | 34 838 211,82           |
| 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   | 363 829 011,23          | 351 740 724,06          |
| a) borrowings and loans   | 248 027 840,80          | 236 485 215,58          |
| b) on account of issue of debt securities                                       |                         |                         |
| c) other financial liabilities  | 20 424 795,42           | 21 535 028,72           |
| d) trade payables, payable within a period of:                                  | 2 022 245,34            | 5 754 772,16            |
| - up to 12 months   | 2 022 245,34            | 5 754 772,16            |
| - 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                            | 75 468 681,19           | 72 415 388,60           |
| h) salaries   | 0,00                    | 0,00                    |
| i) other  | 17 885 448,48           | 15 550 319,00           |
| 4. Special funds  |                         |                         |
| <b>IV. Accruals</b>   | <b>2 304 893,74</b>     | <b>2 405 976,25</b>     |
| 1. Negative goodwill  |                         |                         |
| 2. Other accruals   | 2 304 893,74            | 2 405 976,25            |
| - long term   | 1 678 661,39            | 1 796 462,15            |
| - short term  | 626 232,35              | 609 514,10              |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>5 798 020 698,28</b> | <b>5 988 572 543,55</b> |

Date prepared: 18.03.2022

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]



# Autostrada Wielkopolska II Spółka Akcyjna

PROFIT AND LOSS ACCOUNT (comparative version) for the period 01.01.2021 - 31.12.2021

|   | 01.01.2021 -<br>31.12.2021 | 01.01.2020 -<br>31.12.2020 |
|---|----------------------------|----------------------------|
| <b>A. Net revenues from sales and equivalent, including:</b>                                    | <b>298 647 648,06</b>      | <b>260 536 284,00</b>      |
| from associates   | 0,00                       | 0,00                       |
| I. Net revenues from sales of products  | 298 647 648,06             | 260 536 284,00             |
| II. Change in the balance of products (increase - positive value,<br>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>193 585 951,43</b>      | <b>169 206 627,41</b>      |
| I. Depreciation   | 133 518,69                 | 128 266,16                 |
| II. Consumption of materials and energy   | 1 904 154,78               | 1 118 623,04               |
| III. Third party services   | 182 357 554,55             | 157 928 587,99             |
| IV. Taxes and charges, including:   | 822 720,56                 | 2 384 517,29               |
| - excise tax  | 0,00                       | 0,00                       |
| V. Salaries   | 4 080 762,67               | 3 712 322,16               |
| VI. Social security and other benefits: including   | 1 064 915,56               | 993 750,72                 |
| - pensions  | 102 942,12                 | 86 523,35                  |
| VII. Other costs by type  | 3 222 324,62               | 2 940 560,05               |
| VIII. Value of goods and materials sold   | 0,00                       | 0,00                       |
| <b>C. Profit (loss) on sales (A-B)</b>  | <b>105 061 696,63</b>      | <b>91 329 656,59</b>       |
| <b>D. Other operating revenues</b>  | <b>3 741 019,31</b>        | <b>1 311 283,54</b>        |
| I. Profit on disposal of non-financial fixed assets   | 326 840,00                 | 0,00                       |
| II. Subsidies   |                            |                            |
| III. Remeasurement of non-financial assets  | 3 220 542,59               | 1 172 306,32               |
| IV. Other operating revenues  | 193 636,72                 | 138 977,22                 |
| <b>E. Other operating costs</b>   | <b>3 232 953,23</b>        | <b>1 187 828,95</b>        |
| I. Loss on disposal of non-financial fixed assets   | 0,00                       | 4 081,37                   |
| II. Remeasurement of non-financial assets   | 3 220 542,59               | 1 173 578,12               |
| III. Other operating costs  | 12 410,64                  | 10 169,46                  |
| <b>F. Profit (loss) on operating activity (C+D- E)</b>  | <b>105 569 762,71</b>      | <b>91 453 111,18</b>       |
| <b>G. Financial revenues</b>  | <b>251 865 161,19</b>      | <b>322 615 343,53</b>      |
| I. Dividends and participation in profit, including:  | 0,00                       | 0,00                       |
| 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:  | 337 853,28                 | 787 265,81                 |
| from related entities   | 330 538,96                 | 338 072,88                 |
| III. Profit on disposal of financial assets, including:   |                            |                            |
| in related entities   |                            |                            |
| IV. Remeasurement of financial assets   |                            |                            |
| V. Other  | 251 527 307,91             | 321 828 077,72             |
| <b>H. Financial costs</b>   | <b>232 135 947,82</b>      | <b>240 679 508,26</b>      |
| I. Interest, including:   | 227 943 079,67             | 240 679 508,26             |
| for related entities  | 15 110 669,08              | 18 224 386,57              |
| II. Loss on disposal of financial assets, including:  |                            |                            |
| in associates   |                            |                            |
| III. Remeasurement of financial assets  |                            |                            |
| IV. Other   | 4 192 868,15               | 0,00                       |
| <b>I. Gross profit (loss) (F+G-H)</b>   | <b>125 298 976,08</b>      | <b>173 388 946,45</b>      |
| J. Income tax   | 23 060 803,00              | 35 618 923,00              |
| K. Other obligatory charges on profit (increase of loss)  |                            |                            |
| <b>L. Net profit (loss) (I-J-K)</b>   | <b>102 238 173,08</b>      | <b>137 770 023,45</b>      |

Date prepared: 18.03.2022

Management Board  
Sebastian Joachimiak  
Krzysztof Andrzejewski

Person responsible for book-keeping  
Paweł Struski

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



# Autostrada Wielkopolska II Spółka Akcyjna

STATEMENT OF CHANGES IN EQUITY for the period 01.01.2021 - 31.12.2021

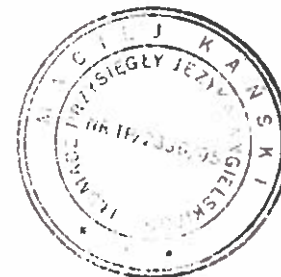
|   | 01.01.2021 - 31.12.2021 | 01.01.2020 - 31.12.2020 |
|---|-------------------------|-------------------------|
| <b>Equity at the beginning of period (OB)</b>   | <b>489 776 910,90</b>   | <b>403 030 793,29</b>   |
| - changes in adopted accounting principles (policy)   | 0,00                    | 0,00                    |
| - error corrections   | 0,00                    | 0,00                    |
| <b>I.a. Equity at the beginning of period, after adjustments</b>  | <b>489 776 910,90</b>   | <b>403 030 793,29</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   |                         |                         |
| - payment 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) | (112 240 529,13)        | (110 943 925,29)        |
| 3.1. Changes in remeasurement capital   | 32 356 121,35           | (1 296 603,84)          |
| a) increase, including:   | 0,00                    | (1 296 603,84)          |
| - measurement of hedging instruments  |                         | (1 296 603,84)          |
| b) decrease, including:   | (32 356 121,35)         | 0,00                    |
| - measurement of hedging instruments  | (32 356 121,35)         | 0,00                    |
| 3.2. Remeasurement capital at the end of period   | (79 884 407,78)         | (112 240 529,13)        |
| 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   | 150 259 749,91          | 107 172 824,53          |
| 5.1. Profit of previous years at the beginning of period  | 150 259 749,91          | 107 172 824,53          |
| - changes in adopted accounting principles (policy)   |                         |                         |
| - error corrections   |                         |                         |
| 5.2. Profit of previous years at the beginning of period, after adjustments                             | 150 259 749,91          | 107 172 824,53          |
| a) increase, including:   | 137 770 023,45          | 92 815 227,38           |
| - distribution of profit of previous years  | 137 770 023,45          | 92 815 227,38           |
| b) decrease, including:   | 75 025 700,00           | 49 728 302,00           |
| - capital reserve increase  | 0,00                    | 0,00                    |
| - dividend payment  | 75 025 700,00           | 49 728 302,00           |
| 5.3. Profit of previous years at the end of period  | 213 004 073,36          | 150 259 749,91          |
| 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  | 213 004 073,36          | 150 259 749,91          |
| <b>6. Net result</b>  | <b>71 593 873,08</b>    | <b>137 770 023,45</b>   |
| a) net profit   | 102 238 173,08          | 137 770 023,45          |
| b) net loss   | 0,00                    | 0,00                    |
| c) write-offs from profit   | 30 644 300,00           | 0,00                    |
| <b>II. Equity at the end of period (CB)</b>   | <b>618 700 205,33</b>   | <b>489 776 910,90</b>   |
| <b>III. Equity, providing for proposed profit distribution (loss coverage)</b>                          | <b>447 267 286,33</b>   | <b>414 760 210,90</b>   |

Date prepared: 18.03.2022

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]



## Autostrada Wielkopolska II Spółka Akcyjna

### Cash flow statement

[Indirect method] for the period 01.01.2021 - 31.12.2021

|  | 01.01.2021 -<br>31.12.2021 | 01.01.2020 -<br>31.12.2020 |
|--|----------------------------|----------------------------|
| <b>A. Cash flows from operating activity</b>   |                            |                            |
| I. Net profit (loss)   | 102 238 173,08             | 137 770 023,45             |
| II. Total adjustments  | 486 910 197,03             | 467 747 145,77             |
| 1. Depreciation  | 133 518,69                 | 128 266,16                 |
| 2. Foreign exchange gains (losses)   | (45 772 166,33)            | 350 817 938,11             |
| 3. Interest and participation in profit (dividends)  | 227 421 354,18             | 239 584 301,87             |
| 4. Profit (loss) on investment activity  | (326 840,00)               | 4 081,37                   |
| 5. Change in provisions  | 90 021 717,26              | 89 094 585,52              |
| 6. Change in inventory   | 0,00                       | 0,00                       |
| 7. Change in receivables   | 207 572 399,79             | (205 015 508,55)           |
| 8. Change in short term liabilities, other than borrowings and loans   | 3 996 880,89               | (5 820 540,11)             |
| 9. Change in accruals  | 3 863 332,55               | (1 045 978,60)             |
| 10. Other adjustments  | 0,00                       | (0,00)                     |
| <b>III. Net cash flows from operating activity (I + II)</b>  | <b>589 148 370,11</b>      | <b>605 517 169,22</b>      |
| <b>B. Cash flows from investment activity</b>  |                            |                            |
| I. Proceeds  | 997 606,07                 | 6 133 050,05               |
| 1. Disposal of intangible assets and tangible fixed assets   | 326 840,00                 | 1 626,02                   |
| 2. Disposal of investments in real property and intangible assets  |                            |                            |
| 3. From financial assets, including:   | 330 538,96                 | 338 072,88                 |
| a) in associates   | 330 538,96                 | 338 072,88                 |
| 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   | 340 227,11                 | 5 793 351,15               |
| II. Expenses   | 146 789,51                 | 146 479,37                 |
| 1. Acquisition of intangible assets and tangible fixed assets  | 146 789,51                 | 146 479,37                 |
| 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                       | 0,00                       |
| <b>III. Net cash flows from investment activity (I-II)</b>   | <b>850 816,56</b>          | <b>5 986 570,68</b>        |
| <b>C. Cash flows from financial activity</b>   |                            |                            |
| I. Proceeds  | 0,00                       | 0,00                       |
| 1. Net proceeds from issued shares (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   | 569 102 493,11             | 512 979 862,14             |
| 1. Acquisition of own shares (stock)   |                            |                            |
| 2. Dividends and other payments to the owners  | 105 670 000,00             | 49 728 302,00              |
| 3. Profit distribution, other than payments to the owners  |                            |                            |
| 4. Repayments of borrowings and loans  | 240 368 394,88             | 228 676 475,10             |
| 5. Redemption of debt securities   |                            |                            |
| 6. Other financial liabilities   |                            |                            |
| 7. Payment of liabilities under financial lease agreements   |                            |                            |
| 8. Interest  | 223 064 098,23             | 234 575 085,04             |
| 9. Other financial expenditures  |                            |                            |
| <b>III. Net cash flows from financial activity (I - II)</b>  | <b>(569 102 493,11)</b>    | <b>(512 979 862,14)</b>    |
| <b>D. Total net cash flows (A.III.+ B.III.+C.III)</b>  | <b>20 896 693,56</b>       | <b>98 523 877,76</b>       |
| E. Balance sheet change in cash, including:  | 20 896 693,56              | 98 523 877,76              |
| - change in cash due to exchange rate gains or losses  | (2 253 334,96)             | 2 262 602,46               |
| F. Cash at the beginning of period   | 215 557 546,90             | 117 033 669,14             |
| <b>G. Cash at the end of period (F+D), including</b>   | <b>236 454 240,46</b>      | <b>215 557 546,90</b>      |
| - restricted cash  | 236 454 240,46             | 215 557 546,90             |

Date prepared: 18.03.2022

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]  
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[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 2021, i.e. 18.03.2022, no events occurred that had not been and should have been included in accounting books of the financial year.

### **Note 3**

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

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

### **Note 4**

#### **Comparability of financial data for the previous year with the financial statements for the financial year**

These financial statements contain comparable data for 2020.

### **Note 5**

#### **Detailed list of 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       | -                                    | -        | -                 | 528 680,68              | 528 680,68        |
| Increases, including:                        | -                                    | -        | -                 | 96 682,22               | 96 682,22         |
| - purchase                                   | -                                    | -        | -                 | 96 682,22               | 96 682,22         |
| - internal transfer                          | -                                    | -        | -                 | -                       | -                 |
| - contribution in kind                       | -                                    | -        | -                 | -                       | -                 |
| Decreases, including:                        | -                                    | -        | -                 | 30 000,00               | 30 000,00         |
| - liquidation                                | -                                    | -        | -                 | -                       | -                 |
| remeasurement                                | -                                    | -        | -                 | -                       | -                 |
| - sale                                       | -                                    | -        | -                 | -                       | -                 |
| - internal transfer                          | -                                    | -        | -                 | 30 000,00               | 30 000,00         |
| - other                                      | -                                    | -        | -                 | -                       | -                 |
| Gross value at beginning of period           | -                                    | -        | -                 | 595 362,90              | 595 362,90        |
| Depreciation at the beginning of period      | -                                    | -        | -                 | 391 641,84              | 391 641,84        |
| Increases, including:                        | -                                    | -        | -                 | 70 192,32               | 70 192,32         |
| - amortisation for the period                | -                                    | -        | -                 | 70 192,32               | 70 192,32         |
| - internal transfer                          | -                                    | -        | -                 | -                       | -                 |
| - contribution in kind                       | -                                    | -        | -                 | -                       | -                 |
| Decreases, including:                        | -                                    | -        | -                 | 30 000,00               | 30 000,00         |
| - liquidation                                | -                                    | -        | -                 | -                       | -                 |
| - sale                                       | -                                    | -        | -                 | 30 000,00               | 30 000,00         |
| - internal transfer                          | -                                    | -        | -                 | -                       | -                 |
| - other                                      | -                                    | -        | -                 | -                       | -                 |
| Total depreciation - as at the end of period | -                                    | -        | -                 | 431 834,16              | 431 834,16        |
| <b>Net value at the end of period</b>        | -                                    | -        | -                 | <b>163 528,74</b>       | <b>163 528,74</b> |



Autostrada Wielkopolska II Spółka Akcyjna financial statements prepared as at 31.12.2021

**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   | -   | -  | 287 954,96          | 109 777,64              | 444 305,38         | 842 037,98        |
| Increases, including:                    | -   | -  | 42 789,32           | -                       | 7 317,97           | 50 107,29         |
| - purchase                               | -   | -  | 42 789,32           | -                       | 7 317,97           | 50 107,29         |
| - internal transfer                      | -   | -  | -                   | -                       | -                  | -                 |
| - adjustments                            | -   | -  | -                   | -                       | -                  | -                 |
| Decreases, including:                    | -   | -  | 69 262,52           | -                       | 5 500,00           | 74 762,52         |
| - liquidation                            | -   | -  | 32 262,52           | -                       | -                  | 32 262,52         |
| remeasurement                            | -   | -  | -                   | -                       | -                  | -                 |
| - sale                                   | -   | -  | 37 000,00           | -                       | 5 500,00           | 42 500,00         |
| - internal transfer                      | -   | -  | -                   | -                       | -                  | -                 |
| - adjustments                            | -   | -  | -                   | -                       | -                  | -                 |
| Gross value at beginning of period       | -   | -  | 261 481,76          | 109 777,64              | 446 123,35         | 817 382,75        |
| Depreciation at the beginning of period  | -   | -  | 283 272,40          | 23 785,16               | 208 728,61         | 515 786,17        |
| Increases, including:                    | -   | -  | 17 585,36           | 21 955,53               | 23 785,48          | 63 326,37         |
| - amortisation for the period            | -   | -  | 17 585,36           | 21 955,53               | 23 785,48          | 63 326,37         |
| - internal transfer                      | -   | -  | -                   | -                       | -                  | -                 |
| - adjustments                            | -   | -  | -                   | -                       | -                  | -                 |
| Decreases, including:                    | -   | -  | 69 262,52           | -                       | 5 500,00           | 74 762,52         |
| - liquidation                            | -   | -  | 32 262,52           | -                       | -                  | 32 262,52         |
| - sale                                   | -   | -  | 37 000,00           | -                       | 5 500,00           | 42 500,00         |
| - internal transfer                      | -   | -  | -                   | -                       | -                  | -                 |
| - adjustments                            | -   | -  | -                   | -                       | -                  | -                 |
| Depreciation - at the end of period      | -   | -  | 231 595,24          | 45 740,69               | 227 014,09         | 504 350,02        |
| Remeasurement at the beginning of period | -   | -  | -                   | -                       | -                  | -                 |
| Increases                                | -   | -  | -                   | -                       | -                  | -                 |
| Decreases                                | -   | -  | -                   | -                       | -                  | -                 |
| Remeasurement at the end of period       | -   | -  | -                   | -                       | -                  | -                 |
| <b>Net value at the end of period</b>    | -   | -  | <b>29 886,52</b>    | <b>64 036,95</b>        | <b>219 109,26</b>  | <b>313 032,73</b> |





**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 | 4 931 105 120,00 | increases 285 351 646,81<br>decreases    | 4 645 753 473,19 |
| <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 build 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 are equivalent to receivables as at the end of 2020 in the amount of EUR 1,068.5m and as at the end of 2021 in the amount of EUR 1,010.1m. Accrued revenues on the discount of such long term receivables in 2020 amounted to EUR 58.0m, while in 2021 they amounted to EUR 55.2m), and its repayment received in 2020 amounted to EUR 113.2m while in 2021 it amounted to EUR 113.5m).



**Note 10**  
Land in perpetual usufruct

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

**Note 11**  
Value of fixed assets not amortised (not depreciated) by the entity, used on the basis of hire, rental, other agreements, including lease contracts

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

Under rental and lease 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 473,358.32, and the cost related to the lease of the land amounted to PLN 6,991,908.32.

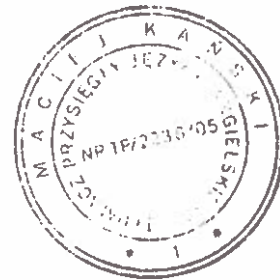


**Note 12**  
**Securities or rights**

|                               | 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  | 1 271,80        | 3 220 542,59 | -    | 3 220 542,59 | 1 271,80        |
| Short term receivables | 1 271,80        | 3 220 542,59 | -    | 3 220 542,59 | 1 271,80        |
| <b>TOTAL</b>           |                 |              |      |              |                 |



**Note 14a**

**Share capital ownership structure in joint stock companies**

|   | A series   | Shares<br>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 (quantity)                   | -          | -                  | -              |
| - ordinary shares (quantity)                    | 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 (quantity)          | -          | -                  | -              |
| - in terms of dividend (quantity)               | -          | -                  | -              |
| - other (quantity)                              | -          | -                  | -              |
| 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 31.12.2021 and as at the date of preparing the 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                | 213 004 073,36        |
| 2. Net profit for the financial year   | <u>102 238 173,08</u> |
| 3. Total profit for distribution       | 315 242 246,44        |
| 4. Proposed profit distribution        | 102 077 220,00        |
| - coverage of a loss of previous years |                       |
| - dividend payment                     | 71 432 920,00         |
| - advance payment for dividends        | 30 644 300,00         |
| - increasing reserve capital           |                       |
| - increasing capital reserve           |                       |
| - increasing share capital             |                       |
| - payment of awards, bonuses           |                       |
| 5. Undistributed profit                | 213 165 026,44        |

**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>31.12.2021</u> | <u>31.12.2020</u> |
|--|-------------------|-------------------|
| 1. Deferred income tax assets            | -                 | -                 |
| 2. Other accruals, including:            | 640 864,03        | 685 836,79        |
| - continuing motorway operation services | 640 864,03        | 685 836,79        |
| - other                                  |                   |                   |
| - other                                  |                   |                   |
| <b>TOTAL</b>                             | <u>640 864,03</u> | <u>685 836,79</u> |



| Note 17b                                 | 31.12.2021          | 31.12.2020          |
|--|---------------------|---------------------|
| <b>Short term prepayments, including</b> |                     |                     |
| - insurance                              | 2 317 814,80        | 2 291 040,15        |
| - prepaid lease fee                      | -                   | 3 495 954,16        |
| - loan arrangement costs                 | -                   | -                   |
| - agency fees - senior lenders           | 237 584,79          | 231 293,69          |
| - continuing motorway operation services | 44 972,76           | 44 972,76           |
| - VAT to be settled in future periods    | 2 131 739,33        | 2 569 260,08        |
| - other                                  | 21 744,63           | 40 777,77           |
| <b>TOTAL</b>                             | <b>4 753 856,31</b> | <b>8 673 298,61</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>2 304 893,74</b> | <b>2 405 976,25</b> |
| <b>a/ long term accruals, including:</b>      | <b>1 678 661,39</b> | <b>1 796 462,15</b> |
| - provision for heavy maintenance expenditure | -                   | -                   |
| - compensation for utilities                  | 1 678 661,39        | 1 796 462,15        |
| - provision for unused holiday leave          | -                   | -                   |
| - prepaid lease fee (Service Areas)           | -                   | -                   |
| - PKN Orlen - safety equipment                | -                   | -                   |
| - accrued interest on senior loan             | -                   | -                   |
| - provision for balance sheet audit           | -                   | -                   |
| <b>b/ short term accruals, including:</b>     | <b>626 232,35</b>   | <b>609 514,10</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)           | 508 431,59          | 491 713,34          |
| - accrued interest on senior loan             | -                   | -                   |
| - provision for balance sheet audit           | -                   | -                   |
| <b>TOTAL</b>                                  | <b>2 304 893,74</b> | <b>2 405 976,25</b> |

**Note 18**

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

Value of capital at the beginning of period  
 Increases  
 Decreases  
 Value of capital at the end of period

\_\_\_\_\_

-

Not applicable



**Note 19**  
**Financial instruments and information about the 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   | 233 720 628,56               | -                            | Short-term interest-free deposits  |
| Loan granted to Autostrada Eksploatacja S.A. - value at amortized cost  | Long term financial assets - loans granted                  | 25 458 279,87                | 5 535 130,64                 | 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 extended 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 | 480 498 521,28               | 104 469 826,78               | 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  | 3 760 825 729,67             | 817 677 464,38               | During construction quarterly interest payments, thereafter semi-annual payments at fixed interest rate of 4.4%.<br>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 associates; short-term liabilities - other from associates | 80 037 935,39                | 17 401 820,98                | 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.<br>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. |
| KI Finance (Cyprus) Ltd subordinated loan - nominal value of the loan                  | Long-term liabilities - long-term liabilities towards associates; short-term liabilities - other from associates | 80 037 935,39                | 17 401 820,98                | Project finance loan taken over on 30.05.2017 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 | 12 987 519,54                | 2 823 742,13                 | 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) | Remeasurement capital  | 79 884 407,78                | 17 368 441,05                | 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 2021 is no materially different from their fair value.

Note 20  
Credit risk

The Management Board has been applying a 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 2021.

| Type of instrument/ Hedging Bank                  | Original nominal value in EUR | Interest period/ maturity | Fair value in PLN as at balance date |
|---|-------------------------------|---------------------------|--------------------------------------|
| IRS / Bank Polski Kasa Opieki S.A.                | 41 774 500,00                 | 6 miesięcy                | (16 973 944,10)                      |
| IRS / Crédit Agricole Corporate & Investment Bank | 48 575 000,00                 | 6 miesięcy                | (9 858 376,96)                       |
| IRS / Deutsche Bank AG Frankfurt                  | 48 575 000,00                 | 6 miesięcy                | (19 388 620,07)                      |
| IRS / Banco Novo                                  | 41 774 500,00                 | 6 miesięcy                | (8 477 067,21)                       |
| IRS / KfW IpeX-Bank GmbH                          | 48 575 000,00                 | 6 miesięcy                | (9 823 153,05)                       |
| IRS / EAA   | 41 774 500,00                 | 6 miesięcy                | (8 481 787,12)                       |
| IRS / BNP Paribas Bank Polska S.A.                | 41 774 500,00                 | 6 miesięcy                | (6 881 459,28)                       |
| <b>Total</b>                                      | <b>312 823 000,00</b>         | <b>x</b>                  | <b>(79 884 407,78)</b>               |



**Note 22**  
**Changes in provisions during the period**

|  | As at the beginning<br>of the period | Increase             | Application | Reversal            | As at the end of the<br>period |
|--|--------------------------------------|----------------------|-------------|---------------------|--------------------------------|
| <b>1. Deferred income tax</b>                  | 176 330 368,00                       | 25 350 920,00        | -           | -                   | 201 681 288,00                 |
| <b>2. Employees benefits, including:</b>       | 634 636,23                           | 1 145 343,00         | -           | 1 077 612,90        | 702 366,33                     |
| a) long-term, including:                       | -                                    | -                    | -           | -                   | -                              |
| - pension obligations                          | -                                    | -                    | -           | -                   | -                              |
| - other  | -                                    | -                    | -           | -                   | -                              |
| b) short-term, including:                      | 634 636,23                           | 1 145 343,00         | -           | 1 077 612,90        | 702 366,33                     |
| - pension obligations                          | -                                    | -                    | -           | -                   | -                              |
| - length-of-service awards, annual bonus, etc. | 126 987,23                           | 445 343,00           | -           | 349 963,90          | 222 366,33                     |
| - holiday leave pay                            | 507 649,00                           | 700 000,00           | -           | 727 649,00          | 480 000,00                     |
| - bonuses and other benefits                   | -                                    | -                    | -           | -                   | -                              |
| <b>3. Other provisions, including:</b>         | 405 439 905,39                       | 68 249 601,16        | -           | 3 646 534,00        | 470 042 972,55                 |
| a) long-term, including:                       | 376 786 483,07                       | 63 631 401,14        | -           | -                   | 440 417 884,22                 |
| - heavy maintenance reserve                    | 376 786 483,07                       | 63 631 401,14        | -           | -                   | 440 417 884,22                 |
| - other  | -                                    | -                    | -           | -                   | -                              |
| b) short-term, including:                      | 28 653 422,32                        | 4 618 200,02         | -           | 3 646 534,00        | 29 625 088,33                  |
| - audit of the financial statements            | 55 000,00                            | 95 000,00            | -           | 95 000,00           | 55 000,00                      |
| - operating expenses reserve                   | -                                    | 1 557 917,45         | -           | 1 057 500,00        | 500 417,45                     |
| - real property tax reserve                    | 2 494 034,00                         | -                    | -           | 2 494 034,00        | -                              |
| - heavy maintenance reserve                    | 26 104 388,32                        | 2 965 282,57         | -           | -                   | 29 069 670,88                  |
| <b>Total</b>                                   | <b>582 404 909,62</b>                | <b>94 745 864,16</b> | <b>-</b>    | <b>4 724 146,90</b> | <b>672 426 626,88</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 Guaratee 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 of 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.á.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.

As at the balance sheet date, there were no changes in the list of liabilities secured with pledges on the Company assets.



Note 24

Contingent liabilities

|  | As at the beginning of the period |               | Increase            |               | provision established |               | liability emerging  |               | obligation discharged |               | Total               |               | As at the end of the period |               | Comments |
|--|-----------------------------------|---------------|---------------------|---------------|-----------------------|---------------|---------------------|---------------|-----------------------|---------------|---------------------|---------------|-----------------------------|---------------|----------|
|  | beginning of period               | end of period | beginning of period | end of period | beginning of period   | end of period | beginning of period | end of period | beginning of period   | end of period | beginning of period | end of period | beginning of period         | end of period |          |
| 1. Contingent liabilities towards related or associated parties        | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - guarantees and sureties granted                                      | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - lender deposits and other deposits                                   | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - endorsement of promissory notes                                      | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - contracts signed but not yet performed                               | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - creditors' claims rejected   | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - other  | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| 2. Contingent liabilities towards other parties                        | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - guarantees and sureties granted                                      | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - lender deposits and other deposits                                   | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - endorsement of promissory notes                                      | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| concluded and yet unperformed agreements                               | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - creditors' claims rejected   | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| - other  | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| 3. Contingent liabilities with respect to pension and similar benefits | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |
| <b>Total</b>   | -                                 | -             | -                   | -             | -                     | -             | -                   | -             | -                     | -             | -                   | -             | -                           | -             | -        |

Note 25

Ageing of long term liabilities

|  | up to 1 year*       |                | more than 1 year to 3 years |                  | more than 3 years to 5 years |                | more than 5 years   |                  | Total            |
|--|---------------------|----------------|-----------------------------|------------------|------------------------------|----------------|---------------------|------------------|------------------|
|  | beginning of period | end of period  | beginning of period         | end of period    | beginning of period          | end of period  | beginning of period | end of period    |                  |
| * - disclosed under short-term liabilities   | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| 1. Liabilities towards associates  | 47 111 860,11       | 50 514 839,73  | 116 562 133,39              | 119 065 382,68   | 57 080 718,66                | 18 423 716,18  | -                   | -                | 220 754 712,16   |
| - trade receivables  | 12 273 648,29       | 14 409 397,87  | -                           | -                | -                            | -              | -                   | -                | 12 273 648,29    |
| - other  | 34 838 211,82       | 36 105 441,86  | 116 562 133,39              | 119 065 382,68   | 57 080 718,66                | 18 423 716,18  | -                   | -                | 208 481 063,87   |
| 2. Towards other parties where the entity holds equity interest                                  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - trade liabilities  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - other  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| 3. Towards other parties   | 351 740 724,06      | 363 829 011,23 | 877 060 197,01              | 884 665 718,83   | 596 588 106,96               | 626 823 331,64 | 2 867 842 006,58    | 2 541 366 972,04 | 4 693 231 034,62 |
| - loans and borrowings   | 238 485 215,58      | 248 027 840,80 | 786 354 696,60              | 825 106 106,47   | 596 588 106,96               | 626 823 331,64 | 2 867 842 006,58    | 2 541 366 972,04 | 4 487 270 025,73 |
| - securities issues  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - other financial liabilities  | 21 535 028,72       | 20 424 795,42  | 90 705 500,41               | 59 459 612,36    | -                            | -              | -                   | -                | 112 240 529,13   |
| - trade payables   | 5 754 772,16        | 2 022 245,34   | -                           | -                | -                            | -              | -                   | -                | 5 754 772,16     |
| - prepayments for deliveries   | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - commercial papers payable  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - taxes, customs duties, social security premiums, health care premiums and other public charges | 72 415 368,60       | 75 468 681,19  | -                           | -                | -                            | -              | -                   | -                | 72 415 368,60    |
| - payroll payable  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - other  | 15 550 319,00       | 17 885 446,48  | -                           | -                | -                            | -              | -                   | -                | 15 550 319,00    |
| 4. Special funds   | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - Company Social Benefit Fund  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| - other  | -                   | -              | -                           | -                | -                            | -              | -                   | -                | -                |
| <b>Total</b>   | 388 652 584,17      | 414 343 650,96 | 993 622 330,41              | 1 003 631 101,51 | 653 668 825,62               | 645 247 047,82 | 2 867 842 006,58    | 2 541 366 972,04 | 4 913 985 746,78 |
|  |                     |                |                             |                  |                              |                |                     |                  | 4 604 568 972,33 |



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

|  | <u>01.01.2021 -<br/>31.12.2021</u> | <u>01.01.2020 -<br/>31.12.2020</u> |
|--|------------------------------------|------------------------------------|
| 1. Net revenues from sales of products, including: | 298 647 648,06                     | 260 536 284,00                     |
| - availability fee                                 | 266 194 375,59                     | 239 419 483,72                     |
| - lease payments and other remuneration            | 32 453 272,47                      | 21 116 800,28                      |
| - construction services                            |                                    |                                    |
| 2. Net revenues from sales of goods                | -                                  | -                                  |
| 3. Net revenues from sales of materials            | -                                  | -                                  |
| <b>TOTAL</b>                                       | <b>298 647 648,06</b>              | <b>260 536 284,00</b>              |

**Note 27****Structure of net revenues from sales by territory**

|  | <u>01.01.2021 -<br/>31.12.2021</u> | <u>01.01.2020 -<br/>31.12.2020</u> |
|--|------------------------------------|------------------------------------|
| Net revenues from sales of products, including:            | 298 647 648,06                     | 260 536 284,00                     |
| - domestic   | 298 647 648,06                     | 260 536 284,00                     |
| - 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>298 647 648,06</b>              | <b>260 536 284,00</b>              |

**Note 28****Impairment losses in fixed assets****Reason for impairment loss in fixed assets**

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

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

**Note 29****Other operating revenues**

|  | <u>01.01.2021 -<br/>31.12.2021</u> | <u>01.01.2020 -<br/>31.12.2020</u> |
|--|------------------------------------|------------------------------------|
| I. Profit on account of disposal of non-financial fixed assets, including: | 326 840,00                         | -                                  |
| - fixed assets   | 326 840,00                         | -                                  |
| - intangible assets  |                                    |                                    |
| II Subsidies   |                                    |                                    |
| III. Impairment loss in non-financial fixed assets                         | 3 220 542,59                       | 1 172 306,32                       |
| IV. Other operating revenues, including:                                   | 193 636,72                         | 138 977,22                         |
| 1) cost share  | 143 429,48                         | 136 170,95                         |
| 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/refund of premiums  | 47 010,93                          | 772,00                             |
| 6) remeasurement of liabilities  | -                                  | -                                  |
| 7) other   | 3 196,31                           | 2 034,27                           |
| <b>TOTAL</b>   | <b>3 741 019,31</b>                | <b>1 311 283,54</b>                |



**Note 30**

**Other operating costs**

|   | <b>01.01.2021 -<br/>31.12.2021</b> | <b>01.01.2020 -<br/>31.12.2020</b> |
|---|------------------------------------|------------------------------------|
| I. Loss on account of disposal of non-financial fixed assets, including:  | -                                  | 4 081,37                           |
| - fixed assets  | -                                  | 4 081,37                           |
| - intangible assets   |                                    |                                    |
| II Impairment loss in non-financial fixed assets, including:              | 3 220 542,59                       | 1 173 578,12                       |
| - impairment loss in fixed assets   |                                    |                                    |
| - impairment loss in intangible assets                                    |                                    |                                    |
| - impairment loss in investments  |                                    |                                    |
| - impairment loss in receivables  | 3 220 542,59                       | 1 173 578,12                       |
| - impairment loss in inventory  |                                    |                                    |
| III. Other operating costs, including:                                    | 12 410,64                          | 10 169,46                          |
| 1) provisions set up, including: .....                                    |                                    |                                    |
| 2) donations  | 11 812,24                          | 10 167,10                          |
| 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) post- accident repairs funded from insurance                           |                                    |                                    |
| 8) other  | 598,40                             | 2,36                               |
| <b>TOTAL</b>  | <b>3 232 953,23</b>                | <b>1 187 828,95</b>                |

**Note 31**

**Financial revenues**

|  | <b>01.01.2021 -<br/>31.12.2021</b> | <b>01.01.2020 -<br/>31.12.2020</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:  | 337 853,28                         | 787 265,81                         |
| - interest from associates   | 330 538,96                         | 338 072,88                         |
| - interest from other contracting parties                                |                                    |                                    |
| - interest on bonds  |                                    |                                    |
| - statutory default interest   |                                    |                                    |
| - bank interest  | 7 314,32                           | 449 192,93                         |
| - other interest   |                                    |                                    |
| III. Profit on account of disposal of financial fixed assets, including: | -                                  | -                                  |
| - in associates  |                                    |                                    |
| - ...  |                                    |                                    |
| IV. Remeasurement of financial fixed assets                              | -                                  | -                                  |
| - ...  |                                    |                                    |
| - ...  |                                    |                                    |
| V. Other, including:   | 251 527 307,91                     | 321 828 077,72                     |
| - excess of exchange gains over exchange losses                          | -                                  | 61 038 858,31                      |
| - revenues from discount (concession)                                    | 251 035 075,60                     | 260 562 297,28                     |
| - indexation of AESA loan  | 492 232,31                         | 226 922,13                         |
| <b>TOTAL</b>   | <b>251 865 161,19</b>              | <b>322 615 343,53</b>              |



**Note 32**

**Financial costs**

|  | 01.01.2021 -<br>31.12.2021 | 01.01.2020 -<br>31.12.2020 |
|--|----------------------------|----------------------------|
| I. Interest, including:  | 227 943 079,67             | 240 679 508,26             |
| - interest to associates   | 15 110 669,08              | 18 224 386,57              |
| - statutory default interest   | 46 567,00                  | 506 098,00                 |
| - interest on Senior Loans   | 20 458 830,71              | 23 131 437,65              |
| - interest on EBI loan   | 170 290 787,10             | 176 497 260,72             |
| - SWAP costs   | 22 034 502,41              | 22 320 325,32              |
| - other interest   | 1 723,37                   | -                          |
| 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   |                            |                            |
| - measurement of SWAP and FORWARD transaction                        |                            |                            |
| - ...  |                            |                            |
| IV. Other, including:  | 4 192 868,15               | -                          |
| - excess of exchange losses over exchange gains                      | 4 192 868,15               | -                          |
| - provisions established   |                            |                            |
| - other financial costs  |                            |                            |
| - ...  |                            |                            |
| - ...  |                            |                            |
| - ...  |                            |                            |
| <b>TOTAL</b>   | <b>232 135 947,82</b>      | <b>240 679 508,26</b>      |

**Note 33**

**Data on costs by type**

|   | 01.01.2021 -<br>31.12.2021 | 01.01.2020 -<br>31.12.2020 |
|---|----------------------------|----------------------------|
| A. Costs by type                                  |                            |                            |
| 1. Depreciation                                   | 133 518,69                 | 128 266,16                 |
| 2. Consumption of materials and energy            | 1 904 154,78               | 1 118 623,04               |
| 3. Third party services                           | 182 357 554,55             | 157 928 587,99             |
| 4. Taxes and fees, including:                     | 822 720,56                 | 2 384 517,29               |
| - excise tax                                      | -                          | -                          |
| 5. Payroll  | 4 080 762,67               | 3 712 322,16               |
| 6. Social insurance and other benefits, including | 1 064 915,56               | 993 750,72                 |
| - pension   | 102 942,12                 | 86 523,35                  |
| 7. Other costs by type                            | 3 222 324,62               | 2 940 560,05               |
| <b>TOTAL</b>                                      | <b>193 585 951,43</b>      | <b>169 206 627,41</b>      |



**Note 34**

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

|  | 01.01.2021 -<br>31.12.2021   |
|--|------------------------------|
| <b><u>Gross profit/loss</u></b>  | <b><u>125 298 976,08</u></b> |
| <b><u>A. Non-deductible costs</u></b>  | <b><u>78 808 527,51</u></b>  |
| Excess of debt financing in the balance sheet compared to the presentation for tax purposes    | 4 690 576,99                 |
| Non-deductible depreciation  | 1 519 835,13                 |
| Increase of provision for heavy maintenance  | 66 596 683,71                |
| Provision for balance sheet audit and other operating expenses                                 | 555 417,45                   |
| Increase of provision for unused holiday leaves  | 107 606,04                   |
| Permanently non-deductible costs - D&O policy  | 180 062,41                   |
| Permanently non-deductible costs - representation and advertising                              | 162 153,11                   |
| Permanently non-deductible costs - vehicle insurance policies                                  | 783,06                       |
| Value of fixed assets related to the financial asset   | 1 714 764,41                 |
| Permanently non-deductible costs - statutory default interest                                  | 48 290,37                    |
| Permanently non-deductible costs - other   |                              |
| Donations  | 11 812,24                    |
| Provision for employee benefits  |                              |
| Exchange rate differences in the balance sheet   |                              |
| Remeasurement of non-financial assets  | 3 220 542,59                 |
| <b><u>B. Tax deductible costs not accounted for in the balance sheet costs</u></b>             | <b><u>545 186 233,88</u></b> |
| Release of the provision for balance sheet audit   | 55 000,00                    |
| Adjustment of entries posted on the financial asset  | 255 998,41                   |
| Depreciation of fixed assets under concession  | 251 972 736,04               |
| Net value of tolls collected on behalf and in the name of MI                                   | 160 181 468,42               |
| Real estate tax accrued and paid in 2020   | 2 079 869,00                 |
| Tax depreciation excess over balance sheet depreciation  | 130 051 585,09               |
| Release of the provision for employees benefits and social security                            | 39 875,94                    |
| Release of the provisions for commissions  | 549 700,98                   |
| <b><u>C. Non-taxable balance sheet revenues</u></b>  | <b><u>33 592 760,33</u></b>  |
| Accrued interest - AESA loan   | 330 538,96                   |
| Indexation of AESA loan  | 492 232,31                   |
| Accrued interest on deposits   | -                            |
| Balance sheet revenues deferred (media maintenance)  | 117 800,76                   |
| Exchange rate differences in the balance sheet   | 29 431 645,71                |
| Adjustment of revenues included in the CIT-8 correction for 2017 and 2018 due to parameter "C" | -                            |
| Remeasurement of non-financial assets (short term receivables)                                 | 3 220 542,59                 |
| Exchange rate differences from the valuation of a financial asset                              | -                            |
| <b><u>D. Taxable revenues not accounted for in the balance sheet</u></b>                       | <b><u>363 633 720,90</u></b> |
| Financial asset settlement (surplus revenue for tax purposes)                                  | 199 501 302,24               |
| Net value of tolls collected in the name and on behalf of MI                                   | 160 181 468,42               |
| Interest paid - AESA loan  | 330 686,00                   |
| Interest paid on deposits  | 711,34                       |
| Exchange rate differences in the balance sheet - OB reversal                                   | 3 619 552,90                 |



|   |                               |
|---|-------------------------------|
| <b><u>E. Deduction from income (e.g. donations)</u></b>                 |                               |
| <b><u>F. Tax loss</u></b>   | <b><u>(11 037 769,72)</u></b> |
| <b><u>G. Prior years losses</u></b>                                     | <u>-</u>                      |
| <b><u>H. Taxable base</u></b>   | <u>-</u>                      |
| <b><u>I. Current income tax</u></b>                                     | <u>-</u>                      |
| <b><u>J. Current income tax PLN</u></b>                                 | <u>-</u>                      |
| <b><u>K. Prior years' income tax PLN</u></b>                            | <b><u>(2 290 117,00)</u></b>  |
| <b><u>L. Change of deferred tax provision status</u></b>                | <b><u>25 350 920,00</u></b>   |
| <b><u>M. Tax liability disclosed in the profit and loss account</u></b> | <b><u>23 060 803,00</u></b>   |

The regulations on tax on goods and services, corporate income tax, personal income tax or social security contributions 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**

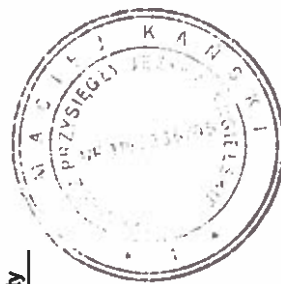
Long term services agreements

|  | Revenues | Deductible cost | Invoiced revenues | Costs borne | Rezerwa na straty |
|--|----------|-----------------|-------------------|-------------|-------------------|
|--|----------|-----------------|-------------------|-------------|-------------------|

Total long term services agreements:

- including non-performed agreements, total
- including non-performed agreements defined with zero profit method

non applicable



**Note 39**

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

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

**Note 40**

**Expenditure on non-financial fixed assets, including environmental protection**

|   | Expenditure made in the financial year | Expenditure planned for the next financial year |
|---|--|---|
| 1. Intangible fixed assets                          | 96 682,22                              | -   |
| 2. Fixed assets brought into use, including:        | 50 107,29                              | -   |
| - 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**

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

**Note 42**

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

| Currency | 31.12.2021 | 31.12.2020 |
|----------|------------|------------|
| EUR      | 4,5995     | 4,6148     |
| USD      | 4,0600     | 3,7584     |
| GBP      | 5,4846     | 5,1327     |



**Note 43**

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

|                       | <u>31.12.2021</u>     | <u>31.12.2020</u>     |
|-----------------------|-----------------------|-----------------------|
| - cash in hand        | 11 845,41             | 11 576,82             |
| - cash at bank        | 2 502 058,97          | 58 589 961,46         |
| - cash in transit     | 219 707,52            | 60 586,53             |
| - short term deposits | 233 720 628,56        | 156 895 422,09        |
| <b>TOTAL</b>          | <b>236 454 240,46</b> | <b>215 557 546,90</b> |

**Cash gathered in the VAT account**

|   | <u>31.12.2020</u> | <u>31.12.2019</u> |
|---|-------------------|-------------------|
| - cash gathered in the VAT account mentioned in art.62a section 1 of the Banking Act of 29 August 1997  | 904 363,06        | 785 637,58        |
| - 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>2021</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 contracted borrowings and loans   |             |
| Redemption of long term loans   |             |
| Impairment loss in fixed assets in construction which did not bring 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 31.12.2021**

| Company name                              | Receivables on account of deliveries and loans granted and other | Liabilities or account of deliveries and services/security deposits/etc | Liabilities on account of bonds, supplier credit, loans and borrowings |
|---|--|---|--|
| KI One S.A.                               | -  | 462 049,86  | -  |
| Meridiam Infrastructure Managers S.a.r.l. | -  | 942 877,00  | -  |
| Meridiam Infrastructure A2 West S.a.r.l.  | -  | -   | 80 037 935,39  |
| KI Finance (Cyprus) Ltd                   | -  | -   | 80 037 935,39  |
| Strabag AG                                | -  | -   | 12 987 519,54  |
| A2 Route Sp. z o.o.                       | -  | 601 950,40  | -  |
| SCT-Broker sp. z o.o.                     | -  | 2 514 970,67  | -  |
| Autostrada Wielkopolska S.A.              | 135 731,33   | 720 663,22  | -  |
| Autostrada Eksploatacja S.A.              | 25 855 378,71  | 9 698 037,13  | -  |
| KWM Investment GmbH                       | -  | -   | -  |
|   | -  | -   | -  |
| <b>TOTAL</b>                              | <b>25 991 110,04</b>   | <b>14 940 548,28</b>  | <b>173 063 390,33</b>  |



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

| Company name                              | Loan interest costs  | Capital expenditure | Operating expenses<br>(including upgrade,<br>operation) |
|---|----------------------|---------------------|---|
| KI One S.A.                               | -                    | -                   | 375 125,55  |
| Meridiam Infrastructure Managers S.a.r.l. | -                    | -                   | 950 810,50  |
| Meridiam Infrastructure A2 West S.a.r.l.  | 6 988 345,42         | -                   | -   |
| KI Finance (Cyprus) Ltd                   | 6 988 345,42         | -                   | -   |
| Strabag AG                                | 1 133 978,20         | -                   | -   |
| A2 Route Sp. z o.o.                       | -                    | -                   | 5 915 236,54  |
| SCT-Broker sp. z o.o.                     | -                    | -                   | 2 525 334,03  |
| Autostrada Wielkopolska S.A.              | -                    | -                   | 5 435 854,60  |
| Autostrada Eksploatacja S.A.              | -                    | -                   | 92 532 080,66   |
| KWM Investment GmbH                       | -                    | -                   | -   |
| <b>TOTAL</b>                              | <b>15 110 669,04</b> | <b>-</b>            | <b>107 734 442,08</b>                                   |

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

| Company name                              | Revenues from interest | Dividends | Revenues from the<br>sale of services,<br>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.              | -                      | -         | 1 201 518,06   |
| Autostrada Eksploatacja S.A.              | 330 538,96             | -         | 303 501,00   |
| KWM Investment GmbH                       | -                      | -         | -  |
| <b>TOTAL</b>                              | <b>330 538,96</b>      | <b>-</b>  | <b>1 505 019,06</b>  |

Note 46

Average employment split into professional groups

|   | 2021        | 2020        |
|---|-------------|-------------|
| - white collar workers (women)                | 3,00        | 2,17        |
| - white collar workers (men)                  | 5,08        | 5,33        |
| - blue collar workers (manual work position)  |             |             |
| - persons performing outwork                  |             |             |
| - persons on parental leaves or unpaid leaves |             |             |
| <b>TOTAL</b>                                  | <b>8,08</b> | <b>7,50</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**

Please see explanations in Note 59

**Note 53**

**Consequences of the changes to the accounting principles (policy)**

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

**Note 54**

**Figures ensuring the comparability of the data**

| <u>Specification</u> | <u>Data for the previous financial year<br/>Comparative data</u> | <u>Transformed<br/>comparative data</u> | <u>Data for the current<br/>financial year</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. Per cent share of the entity in the venture   | -              |
| 3. A part of tangible fixed assets and intangible assets under joint control               | -              |
| 4. Liabilities contracted for the venture or purchase of second-hand tangible fixed assets | -              |
| 5. A 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**

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, the Company Management Board is of the opinion that in 2021 COVID-19 had no material impact on the Company's revenues or business in 2021. Moreover, the liquidity situation of the Company is satisfactory and already allowed to distribute advance towards dividend for the financial year covered by these financial statements. In 2022 it has been planned that dividend for 2021, as well as the advance towards dividend for 2022 will be distributed.

On 24.02.2022 the Russian invasion in Ukraine began. As at the date of these financial statements, the Management Board is of the opinion that such situation is not an event that would entail any adjustments to the financial statements for 2021, still it is an event subsequent to the reporting date that required additional disclosure. The Management Board of the company has not yet identified any material impact of the conflict on the Company's revenues and assets, however its future impact cannot be fully predicted. The Management Board notes that in view of the Company's revenue structure (see the paragraph above), imposing sanctions on Russia, curbing the imports from Ukraine or the exodus of Ukrainian drivers from the trucking market will have no material impact on the revenues. The Management Board will be monitoring any potential impact of the conflict on the Company's operation and will take any steps available in order to mitigate any adverse effect.

**Date of preparation of the financial statements: 18.03.2022**

Management Board  
Sebastian Joachimiak

Person responsible for book-keeping  
Paweł Struski

Krzysztof Andrzejewski

*[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]*

*This is to certify the completeness and correctness of the foregoing translation from Polish.  
Pages: 69. Characters: 77468. Translation does not include any verification of figures appearing therein. Fee as per the Regulation of the Minister of Justice of 8 October 2019 amending the Regulation concerning the fees for Sworn Translators and Interpreters (Polish Official Journal [Dziennik Ustaw] 2019 item 1975).*

*Reg. No. 5\_2022*

*Poznań, 31 March 2022 (31.03.2022)*

*Maciej Kański*  
*Certified translator and interpreter of English*

