

Vredestein Consulting B.V.

Enschede, the Netherlands

ANNUAL REPORT 2018-2019

Vredestein Consulting B.V.

<u>Contents</u>	<u>Page</u>
Directors' Report	3
Financial Statements as at March 31, 2019	
Balance Sheet	4
Profit and Loss Account	5
Notes to the Financial Statements	6
Other Information	8

Vredestein Consulting B.V.

DIRECTORS REPORT

The Board of Directors herewith submits the Annual Report of Vredestein Consulting B.V. for the financial year ended March 31, 2019.

Summary of activities

The Company mainly acts as a supplier of tyre technology.

Result for the year

During the year under report the company recorded a profit of EUR 61,065 (previous year EUR 67,807 profit).

Future outlook

The company is in contact with various parties for consulting agreements in the coming years.

Post balance sheet events

No major post balance sheet events affecting the financial statements have occurred to date.

The Board of Directors

B. Rivallant

Enschede,



R. Dewan

Enschede,



Vredestein Consulting B.V.

Balance Sheet as at March 31
(In Euro, after appropriation of results)

	<u>Notes</u>	<u>2018-2019</u>	<u>2017-2018</u>
ASSETS			
CURRENT ASSETS			
	3		
Receivables		3,114,414	3,164,008
Liquid assets		<u>143,620</u>	<u>647,780</u>
		<u>3,258,034</u>	<u>3,811,788</u>
EQUITY AND LIABILITIES			
EQUITY			
	4		
Issued capital		22,689	22,689
Other reserves		<u>3,114,098</u>	<u>3,588,374</u>
		<u>3,136,787</u>	<u>3,611,063</u>
CURRENT LIABILITIES			
	5		
Other liabilities		<u>121,248</u>	<u>200,725</u>
		<u>121,248</u>	<u>200,725</u>
		<u>3,258,034</u>	<u>3,811,788</u>

Vredestein Consulting B.V.

Profit and Loss Account for the period from April 1 till March 31 (In Euro)

	<u>Notes</u>	<u>2018-2019</u>	<u>2017-2018</u>
REVENU			
Net turnover		90,470	140,166
OPERATING EXPENSES			
Employee expenses	6	-	52,864
Other expenses	7	8,883	19,495
Interest expenses		<u>167</u>	<u>-</u>
TOTAL EXPENSES		<u>9,050</u>	<u>72,359</u>
NET RESULT BEFORE TAXATION		81,420	67,807
Corporate income tax		<u>20,355</u>	<u>11,887</u>
NET RESULT AFTER TAXATION		<u><u>61,065</u></u>	<u><u>55,920</u></u>

Vredestein Consulting B.V.

Notes to the Financial Statements 2018-2019 (In Euro)

1. GENERAL

Vredestein Consulting B.V. is a Dutch private company with limited liability, incorporated on 22-12-1992 and has its statutory seat in Enschede, the Netherlands.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(a) General

The principles adopted for the valuations of assets and liabilities and determination of the result are based on the historical cost convention.

If not stated otherwise, assets and liabilities are shown at nominal value.

(b) Receivables

Receivables are stated at nominal value less a provision for indebtness if necessary.

Vredestein Consulting B.V.

Notes to the Financial Statements 2018-2019

(In Euro)

3. CURRENT ASSETS	2018-2019	2017-2018
Receivables from related parties (Apollo Vredestein B.V.)	2,925,437	2,998,802
Receivables from related parties (Apollo Tyres Hungary Kft)	-	-
Receivables from third parties	188,977	165,206
	3,114,414	3,164,008

4. EQUITY

The company's authorised share capital amounts to EUR 22,690 divided into 22,690 ordinary shares of EUR 1. Issued share capital comprises 22,689 shares.

	Issued Share Capital	Share premium	Retained Earnings	Total
Balance as at April 1,	22,689	2,881,071	707,302	3,611,063
Opening Bal. adj.			-535,341	-535,341
Result for the year	-	-	61,065	61,065
Balance as at March 31,	22,689	2,881,071	233,026	3,136,787

5. CURRENT LIABILITIES	2018-2019	2017-2018
Value added tax	88,177	69,178
Corporate income tax	-	98,476
Other liabilities	33,071	33,071
	121,248	200,725

6. EMPLOYEE EXPENSES	2018-2019	2017-2018
Salaries	-	28,887
Social security charges including pensions	-	9,342
Other personnel expenses	-	650
Temporary labour	-	13,986
	-	52,865

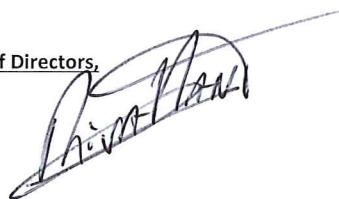
Average number of employees	0	4
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7. OTHER EXPENSES	2018-2019	2017-2018
Travel expenses	-	11,799
Testing materials	-	104
Other general expenses	8,883	7,592
	8,883	19,495

The Board of Directors,

B. Rivallant

Enschede,



R. Dewan

Enschede,



Vredestein Consulting B.V.

Other information

1. AUDIT

Since the Company qualifies as a "small sized company", it is not legally required to have its accounts audited as provided for in Article 396, Book 2 of the Dutch Civil Code.

2. RESULT DISTRIBUTION ACCORDING TO ARTICLES OF ASSOCIATION

According to article 23 of the Articles of Association, the other reserves are at the free disposal of the Annual General Meeting of Shareholders.

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal reserves.

3. APPROPRIATION OF THE RESULT

The profit realised by the Company during the year under review will be credited the other reserves.

4. POST BALANCE SHEET EVENTS

No major post balance sheet events affecting the financial statements have occurred to date.

