



GG Audit Könyvvizsgáló és Pénzügyi Tanácsadó Kft.

This is an English translation of the Independent Auditor's report on the annual financial statements of Apollo Vredestein Kft. for the period between 1 April 2018 and 31 March 2019 issued in Hungarian.

If there are any differences, the Hungarian language original prevails.

This report should be read in conjunction with the complete set of annual financial statements it refers to.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Apollo Vredestein Kft.

Opinion

We have audited the accompanying financial statements of Apollo Vredestein Kft. ("the Company") which comprise the balance sheet as of 31 March 2019, in which the balance sheet total is THUF 1,540,181 the profit after taxes for the year is THUF 19,779, the related income statement for the year then ended, and supplementary notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 March 2019, and of the results of its operations for the year then ended in accordance with the provisions of Act C of 2000 on Accounting ("Accounting Act"), in force in Hungary.

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information: The Business Report

The other information comprises the business report of the Apollo Vredestein Kft. for the year 2019. Management is responsible for the preparation of the business report in accordance with the provisions of the Act on Accounting and other relevant regulations, if any. Our opinion on the annual financial