

**APOLLO VREDESTEIN OPONY
POLSKA sp. z o. o.
NIP 522-284-28-77**

**Financial Statements for the financial year from
01 April 2019 to 31 March 2020**

**Financial statements for the financial year from
01 April 2019 to 31 March 2020**

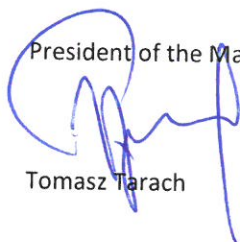
To the shareholders of Apollo Vredestein Opony Polska sp. z o.o.

According to the provisions of the Accounting Act of 29 September 1994 as amended, the Management Board is obliged to ensure preparation of annual financial statements giving a true and fair presentation of the Company's economic and financial position as at the end of a financial year and the financial result for this period.

The components of the financial statements are presented in this document in the following order:

- Introduction to the financial statements
- Balance sheet as at 31 March 2020 with the balance sheet total of assets as well as equity liabilities of **PLN 39 907 928.48**,
- Profit and loss account for the fiscal year between 01 April 2019 and 31 March 2020 (comparative version) showing a net profit of **PLN 334 656.44**,
- Statement of changes in equity for the financial year from 1 April 2019 to 31 March 2020 showing an increase in equity of **PLN 334,656.44**,
- Cash flow statement for the fiscal year between 01 April 2019 and 31 March 2020, showing an increase in cash of **PLN 8 733 478.12**.
- Additional notes and information

President of the Management Board



Tomasz Tarach

Person responsible for maintaining the books of account



Agnieszka Kwaśniak

Warsaw, 27 May 2020

1. Company Details

- a) Apollo Vredestein Opony Polska Sp. z o.o. was established based on the Company's Articles of Association drafted on 13 February 2007 in the form of a notarial deed, Repertory No. A 1600/2007
- b) On 21 May 2013, the company changed its business name to Apollo Vredestein Opony Polska Sp. z o.o., under a notarial deed, Repertory A number 4491/2013. The previous business name of the company was: Vredestein Polska Sp. z o.o.
- c) According to the Articles of Association, the Company was established for an indefinite period of time.
- d) Tax Identification Number (NIP) assigned to the Company is 5222842877 and its REGON (Business ID) is 140867029.
- e) The Entity operates on the basis of the Code of Commercial Companies as well as the Articles of Association of the Company.
- f) The Company's registered office is in Warsaw, ul. Prosta 32, 00-838 Warsaw
- g) By decision issued by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, the Company was entered on 01.03.2007 to the National Court Register (KRS) - Register of Entrepreneurs under KRS number 0000275526.
- h) The Company's business objects include in particular:
 - Wholesale trade of motor vehicle parts and accessories
 - Manufacture of tyres for transportation means
 - Maintenance and repair of transportation means
 - Roadside assistance and other motor vehicle service activities
 - Retail trade of motor vehicle parts and accessories
 - Other wholesale
 - Research and development in the field of technical sciences
 - Advertising

As at 31 March 2020, the Company's share capital was PLN 50 000.00 and was divided into 1 000 shares of par value PLN 50.00 each share.

As at 31 March 2020, the shareholding structure of the Company was as follows:

Shareholder	Quantity of shares held (pcs.)	Nominal value of shares (PLN)	Share in share capital (%)	Number of votes (pcs.)	Share in vote (%)
APOLLO VREDESTAIN B.V.	999	50.00	99.90%*	999	99.90%
VREDESTAIN GmbH	1	50.00	0.10%*	1	0.10%*
Total	1 000	50.00	100.00%*	1,000	100.00%*

According to the Articles of Association of the Company, its bodies are: General Assembly of Shareholders, Supervisory Board and Management Board.

The Management Board of the Company, as at the date of issue of the opinion, included:

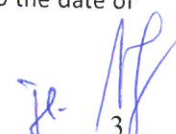
- Tomasz Tarach - President of the Management Board

No changes took place in the composition of the Management Board during the audited period and to the date of issuing this opinion.

The Supervisory Board of the Company, as at the date of issue of the opinion, included:

- Rakesh Dewan - Member of the Supervisory Board
- Vishal Mittal - Member of the Supervisory Board,
- Benoit Rivallant - Member of the Supervisory Board.

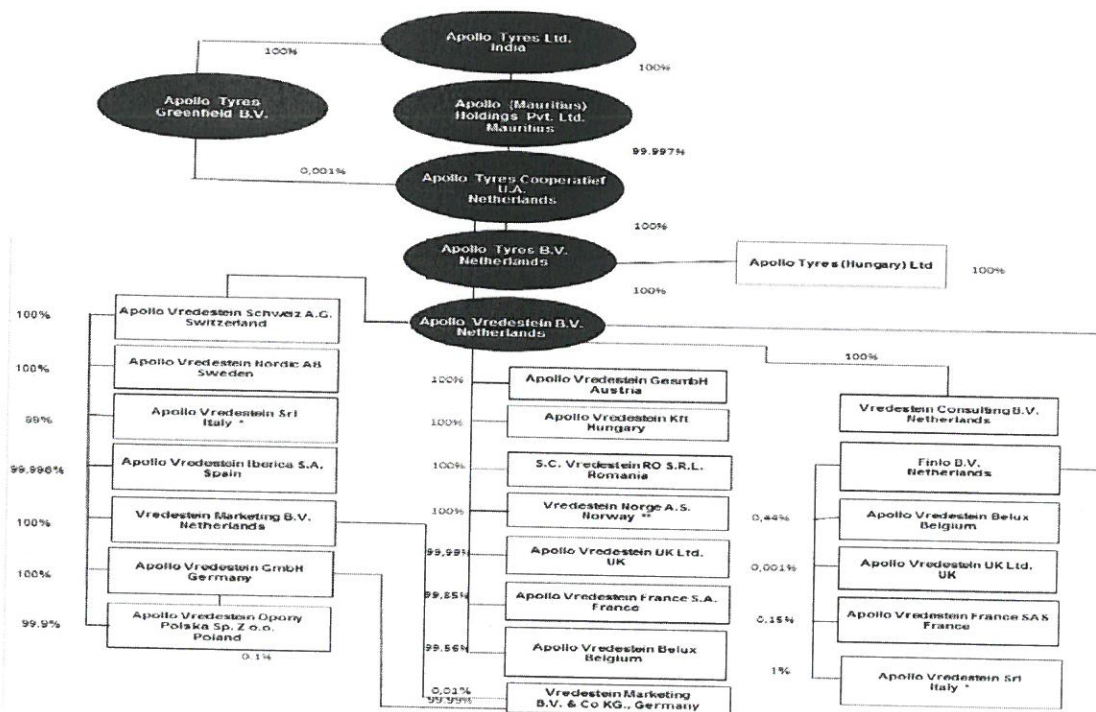
No changes took place in the composition of the Supervisory Board during the audited period and to the date of issuing this opinion.


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1.1. Companies of the capital group of which the Entity is a member as well as jointly controlled entities and associates

Entities related to the Company are the entities of the Capital Group in which the parent company is Apollo Vredestein B.V.

See diagram of the Capital Group presented below:



The following relationships exist in the Capital Group: The Company sells products manufactured by other companies of the Capital Group.

1.2. Branch offices and manufacturing facilities of the Entity

The Entity has no branch offices or manufacturing facilities, therefore is exempted from drafting consolidated financial statements, as defined in the Accounting Act.

1.3. Merger of companies

During the period between 01 April 2019 and 31 March 2020 the Company did not merge with any other entity.

2. Principles adopted during preparation of the financial statements

a) These financial statements cover the period from 01 April 2019 to 31 March 2020 and have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future and that it does not intend to nor is under obligation to discontinue its operations or significantly curtail their scope. According to the knowledge of the Management Board of the Company, no circumstances exist, indicating a threat to the continuation of the Company's operations.

b) The reporting currency is the Polish zloty.

3. The accounting principles and methods applied

The accounting principles applied in the preparation of these financial statements are compliant with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as the Act.

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Individual assets and liabilities are measured at the actual costs incurred, subject to the prudence principle.

- **Intangible assets**

Intangible assets are recognized if it is probable that economic benefits that can be directly associated with those assets will flow to the Company in the future. Intangible assets are initially recognised at purchase price or manufacture cost. After the initial recognition, intangible assets are valued at purchase price or manufacturing cost less accumulated amortization and impairment charges. Intangible assets are depreciated on the straight-line basis over their foreseeable period of economic usability.

The expected economic lifetime is as follows:

Costs of completed development work 36 months

Goodwill 60 months

Other intangible assets 24-60 months

- **Fixed assets**

are recognised at purchase price, production cost or revalued value less amortisation and impairment losses. In case of the right of perpetual usufruct of land, the purchase price is understood as the purchase price of the right from a third party or the surplus of the fee over the annual fee in the case of obtaining the right from a municipality. Land is valued at acquisition cost less any impairment losses.

The revaluation is carried out on the basis of separate provisions. The revaluation result is transferred to the revaluation reserve. After the sale of a fixed asset, the amount remaining in the revaluation reserve is transferred to the reserve capital.

The expenses incurred on an asset already in use, such as repairs, inspection, maintenance or operating fees are expensed against the result of the reporting period in which they were incurred. If, however, it is possible to prove that such costs increase the expected future economic benefits to be derived from a given asset beyond the originally expected benefits, they are capitalised to the initial cost of the asset.

Fixed assets of low initial value, that is below PLN 10 000.00, are charged to expenses on the one-off basis.

Fixed assets, except for land, are depreciated on the straight line basis over their foreseeable period of economic usability, which is determined as follows:


Buildings, premises, civil and water engineering structures	1.5%-4.5%
Technical equipment and machines	20%-60%
Means of transport	17%-20%
Other fixed assets	14%-20%

- **Fixed assets under construction**

Fixed assets under construction are measured at total costs directly attributable to their acquisition, construction or manufacture, including financial costs decreased by write-downs resulting from permanent loss of value. Investment materials are also disclosed as fixed assets under construction. Fixed assets under construction are not depreciated until the construction is completed and they are commissioned to use.

- **Long-term investments**

Investments are understood as assets acquired in order to achieve economic benefits resulting from the increase in value of these assets, obtaining income from them in the form of interest, dividends (shares in profits)

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or other benefits, including from a commercial transaction, and in particular financial assets and those real estates and intangible assets which are not used by the entity, but were acquired in order to achieve these benefits.

real property at fair value (market value),
intangible assets at purchase price, shares or stocks at purchase price,
other securities at purchase price,
loans granted in the amount due and payable,
other long-term financial assets in nominal amount,
other long-term investments at acquisition cost.

Long-term investments are recognised in the accounting books after providing for impairment losses. The effects of changes in the fair value of investments in real estate properties are recognised in revaluation reserve, unless it is a reduction in value below the cost of acquisition or production. In such a case, the effects of impairment are recognised in the income statement.

- **Short-term investments**

shares or stocks at purchase price,
other securities at purchase price,
loans granted in the amount due and payable,
other short-term financial assets at nominal value,

- **Inventory**

Inventories are materials purchased for own use, finished products manufactured or processed by the entity (goods and services) fit for sale or in the course of production, semi-finished products and goods purchased for resale in their unprocessed condition. Inventories also include real estate properties intended for sale as part of the company's statutory activity or during construction or adaptation for sale.

Inventories are measured at the lower of purchase cost and production cost.

Inventory outflows are recorded:

- according to the first-in, first-out (FIFO) method for deliveries to the warehouse
- and according to the method of detailed identification for direct deliveries

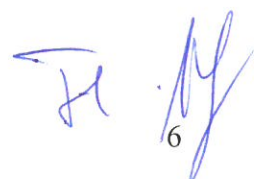
The net sale price is the price of sale possible to be obtained on the balance sheet date, net of value added tax (tax on goods and services) tax and excise duty, less any discounts, allowances and other similar reductions as well as the costs associated with adaptation of the asset item for sale and performance of the sale, plus due specific subsidy. Write-downs of inventories are recognised annually. Inventories are deemed to be obsolete after three years from the date of manufacture. Periodically, when transfer prices change as determined by the headquarters, stocks are revalued. The revaluation difference is recorded as deviation from the standard prices of components of tangible current assets and is determined on the date of their acceptance by the entity.

Two types of deviations may occur:

- credit - when the adopted standard price is higher than the actual purchase price,
- debit - when the adopted standard price is lower than the actual purchase price.

Records of deviations from standard prices are kept in the control accounts "Deviations from recording prices".

This account may have a credit or debit balance, which indicates the value of debit or credit deviations from inventory standard prices. This balance will be posted against the value of inventories disclosed in the assets of the balance sheet, to increase or reduce their value.


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- **Short-term and long-term receivables**

Trade receivables are recognised at the amount due less impairment losses. Receivables are revalued taking account the likelihood of their payment by means of the write-down. Write-downs against receivables are recognised under other operating expenses or financial expenses, depending on the type of receivable subject to the write-down.

Receivables redeemed, overdue receivables or non-recoverable receivables decrease the amount of the write-downs that were previously recognised.

Receivables redeemed, overdue receivables or non-recoverable receivables, from which there was no write-downs or there were write-downs but in incomplete amount, their amount is included in other operating costs or finance costs.

- **Foreign currency transactions**

Receivables and liabilities (including loans and borrowings) in the Polish currency are recognized at the due amount. Receivables and liabilities denominated in foreign currencies are recognized at their creation date at the average exchange rate set by the President of the National Bank of Poland. Positive or negative exchange differences arising on the date of payment resulting from the difference between the exchange rate as at that date and the exchange rate as at the date of the creation of receivables or liabilities are charged to income or costs of financial operations, respectively.

Outstanding foreign currency receivables and liabilities not settled as at the balance sheet date are measured at the average exchange rate for relevant currency, announced by the President of the National Bank of Poland as at that date.

Receivables are revalued taking account the likelihood of their payment by means of the write-down.

- **Cash and cash equivalents**

Cash held in bank and on hand and short-term deposits kept until their maturity are measured at their nominal value.

Business transactions denominated in foreign currencies shall be recognised in the books of account as at the transaction dates at the following exchange rates:

- average rate announced for relevant currency by the National Bank of Poland on the day preceding that day - in the case of payment of receivables or liabilities, if the application of the exchange rate referred to below is not justified, as well as in case of other operations;

- average rate actually applied on that day, resulting from the nature of the operation - in case of sale or purchase of currencies and payment of receivables or liabilities (transfer of funds between Company's bank accounts, etc.).

As at the balance sheet date, cash and cash equivalents denominated in foreign currencies are measured at the average exchange rate for a given currency announced by the President of the National Bank of Poland as at that date. Foreign exchange differences determined at the end of the financial year influence the financial result by being recognized in finance income or finance costs respectively.

- **Accruals and prepayments**

The Company recognises accruals and prepayments if the costs incurred relate to future reporting periods. Accrued expenses are recognized in the amount of probable liabilities falling on the current reporting period.

- **Share capital**

Share capital is recognised in the amount specified in the Articles of Association and disclosed in the court register. For the redemption of shares, the consideration paid for the shares is charged to equity and recognised in the balance sheet under own shares



- **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is certain or highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- **Bank loans and borrowings, as well as financial liabilities held for trading**

Upon initial recognition, bank loans and borrowings are recognised at cost, representing the amount of cash received and including the cost of obtaining the loan or borrowing (transaction costs).

- **Deferred income tax**

As a result of temporary differences between the book value of assets and liabilities and their tax value and tax loss deductible in the future, the Company recognizes a provision and determines deferred income tax assets.

Deferred income tax assets are determined as the future foreseeable amount, deductible from income tax in respect of deductible temporary differences which will result in future reduction of the tax base as well as deductible tax loss, calculated in accordance with the prudence principle.

The deferred income tax provision is recognised as the amount of income tax payable in the future in connection with temporary positive differences that will result in an increase of the income tax base in the future.

The amount of liabilities and assets for deferred income tax is determined using the income tax rates applicable in the year of tax liability.

- **Permanent value impairment of assets**

As at each balance sheet date the Company assesses an occurrence of any objective evidence for impairment of asset item or asset group. If such evidence exists, the Company determines the estimated recoverable amount of the asset and recognises an impairment loss in the amount equal to the difference between the recoverable amount and the carrying amount. Impairment loss is recognised in the income statement for the current period. Where the assets were previously revalued, the loss is debited against the revaluation reserve and is subsequently recognised in the profit and loss statement for the period.

- **Revenue recognition**

Revenues are recognized at such a level, as it is probable that the Company will obtain economic benefits which can be reliably measured.

- **Sales of goods and products**

Revenues are recognised when significant risks and benefits resulting from the ownership right to goods are transferred to the purchaser. Revenues include amounts due or received from sales, less value added tax (VAT).

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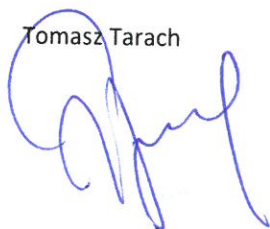


Interest

Interest income is recognised on an accrual basis if its receipt is not doubtful.

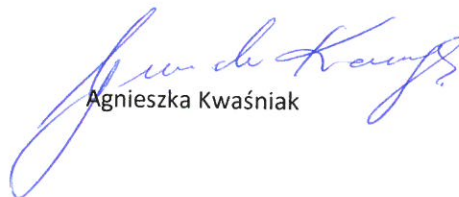
President of the Management Board

Tomasz Tarach



Person responsible for maintaining the books of account

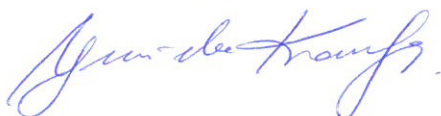
Agnieszka Kwaśniak



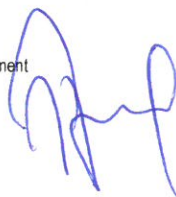
Warsaw, 27 May 2020

Details	Note	31.03.2020	31.03.2019
A. FIXED ASSETS			
I. Intangible assets	3	550 578,74	727 481,32
1. R&D expenses	1, 5		
2. Goodwill			
3. Other intangible assets			
4. Advances on intangible assets			
II. Tangible fixed assets		9 503,64	16 993,22
1. Fixed assets		9 503,64	16 993,22
a) land (including right to perpetual usufruct)	2, 6, 7		
b) Buildings, premises, rights to premises, land and water engineering objects	4		
c) technical equipment and machinery		6 846,27	8 791,23
d) vehicles		2 657,37	7 389,81
e) other property, plant and equipment			
2. Fixed assets under construction			812,18
3. Advances for fixed assets under construction	8		
III. Long-term receivables		64 553,10	64 553,10
1. From related entities			
2. From other entities in which the Company holds equity interests			
3. From other entities			
- IV. Long-term investments		64 553,10	64 553,10
1. Properties	9, 10		
2. Intangible fixed assets			
3. Long-term financial assets			
a) in related entities			
- shares or stocks			
- other securities			
- loans granted			
- other long-term financial assets			
b) in other entities, in which the company holds equity interests			
- shares or stocks			
- other securities			
- loans granted			
- other long-term financial assets			
c) in other entities			
- shares or stocks			
- other securities			
- loans granted			
- other long-term financial assets			
4. Other long-term investments			
V. Long-term prepayments and accruals			
1. Deferred income tax assets	13	476 522,00	645 935,00
2. Other prepayments and accruals	13	476 522,00	645 935,00
B. CURRENT ASSETS			
I. Inventory		39 357 349,74	34 320 285,37
1. Materials	8, 12	2 312 394,02	1 803 171,30
2. Semi-finished products and work in process		114 256,41	52 015,23
3. Finished products			
4. Goods			
5. Prepayments for deliveries and services		2 198 137,61	1 751 156,07
II. Short-term receivables		21 854 244,47	26 065 202,18
1. Receivables from related entities	11		
a) trade receivables, maturing within a period of:		748 889,54	305 930,03
- up to 12 months		748 889,54	305 930,03
- over 12 months		748 889,54	305 930,03
b) other			
2. Receivables from other entities, in which the company holds equity interest			
a) trade receivables, maturing within a period of:			
- up to 12 months			
- over 12 months			
b) other			
3. Receivables from other entities		21 105 354,93	25 759 272,15
a) trade receivables, maturing within a period of:		20 713 066,32	24 644 713,31
- up to 12 months		20 713 066,32	24 644 713,31
- over 12 months			
b) arising from taxes, grants, customs duties, social security and health insurance, and other public-law titles		335 197,72	1 114 558,84
c) other		57 090,89	
d) claimed in court			
III. Short-term investments		15 167 587,89	6 434 109,77
1. Short-term financial assets		15 167 587,89	6 434 109,77
a) in related entities			
- shares or stocks			
- other securities			
- loans granted			
- other short-term financial assets			
b) in other entities			
- shares or stocks			
- other securities			
- loans granted			
- other short-term financial assets			
c) cash and cash equivalents		15 167 587,89	6 434 109,77
- Cash on hand and in bank accounts		15 167 587,89	6 434 109,77
- other cash			
- other cash equivalents			
2. Other short-term investments			
- IV. Short-term prepayments and accruals			
C. CALLED-UP SHARE CAPITAL	13	23 123,36	17 802,12
D. OWN SHARES (STOCKS)			
TOTAL ASSETS		39 907 928,48	35 047 766,69

Agnieszka Kwaśniak
Person entrusted with keeping the books of account

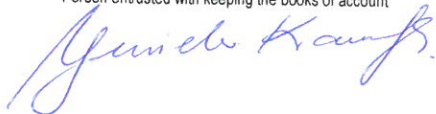


Tomasz Tarach
President of the Management Board

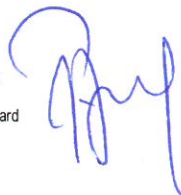


Details	Note	31.03.2020	31.03.2019
A. EQUITY (OWN FUNDS)			
I. Share capital (fund)		8 445 662,14	8 111 005,70
II. Supplementary capital (fund), of which:	15	50 000,00	50 000,00
- surplus of sales value (issue value) over nominal value of shares	16	8 061 005,70	7 626 456,37
III. Revaluation reserve, including:			
- due to fair value revaluation	16		
IV. Other reserve capitals, including:			
- created pursuant to Articles of Association	16		
- for own shares (stocks)			
V. Profit (loss) of previous years			
VI. Net profit (loss)			
VII. Write-downs against net profit during the financial year (negative value)	17	334 656,44	434 549,33
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		31 462 266,34	26 936 760,99
I. Provisions for liabilities			
1. Deferred income tax provision	18	1 998 500,21	1 491 038,96
2. Provisions for pensions and similar benefits		694,00	
- long-term			
- short-term			
3. Other provisions			
- long-term		1 997 806,21	1 491 038,96
- short-term			
II. Long-term liabilities		1 997 806,21	1 491 038,96
1. To related entities	19, 21, 22		
2. To other entities in which the company holds equity interests			
3. To other entities			
a) loans and borrowings			
b) arising from the issue of debt securities			
c) other financial liabilities			
d) liabilities on bills of exchange			
e) other			
III. Short-term liabilities			
1. Liabilities towards related entities	21, 22	29 451 256,13	25 434 112,03
a) trade liabilities, maturing within:			
- up to 12 months		26 548 019,26	22 635 498,34
- over 12 months		26 548 019,26	22 635 498,34
b) other			
2. Liabilities towards other entities in which the entity holds an equity interest			
a) trade liabilities, maturing within:			
- up to 12 months			
- over 12 months			
b) other			
3. Liabilities towards other entities	20		
a) loans and borrowings		2 903 236,87	2 798 613,69
b) arising from the issue of debt securities			
c) other financial liabilities			
d) trade liabilities, maturing:			
- up to 12 months		978 566,43	252 570,55
- over 12 months		978 566,43	252 570,55
e) advances received on deliveries and services			
f) liabilities on bills of exchange			
g) arising from taxes, customs duties, social security and health insurance, and other public-law titles			
h) payroll liabilities		1 924 670,44	2 546 043,14
i) other			
4. Special funds	20		
IV. Accruals and prepayments			
1. Negative goodwill	23	12 510,00	11 610,00
2. Other prepayments and accruals			
- long-term		12 510,00	11 610,00
- short-term			
TOTAL LIABILITIES AND EQUITY		39 907 928,48	35 047 766,69


Agnieszka Kwaśniak
Person entrusted with keeping the books of account

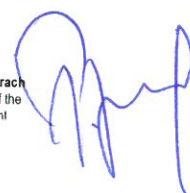


Tomasz Tarach
President of the
Management Board



Details	Note	01.04.2019 31.03.2020	01.04.2018 31.03.2019
A. NET SALES REVENUE AND EQUIVALENTS, including:			
- from related entities	25, 27, 28	54 730 318,18	49 806 879,44
I. Net revenues from the sale of products		364 920,55	384 508,22
II. Changes in products (increase - positive value, decrease - negative value)		364 920,55	384 508,22
III. Manufacturing cost of products for the entity's internal needs			
- IV. Net revenue from the sale of goods and materials			
B. OPERATING EXPENSES		54 365 397,63	49 422 371,22
I. Amortisation and depreciation	26, 27, 28	54 522 592,58	49 190 075,33
II. Consumption of materials and energy		69 783,24	40 658,53
III. External services		268 814,20	253 124,22
- IV. Taxes and charges, including:		7 673 466,30	7 846 916,17
- excise duty		161 090,74	129 921,79
V. Remunerations			
VI. Social security and other benefits, including:		1 914 536,51	1 612 561,39
- old-age pension insurance		271 911,86	204 432,11
VII. Other costs by type		104 281,18	86 139,31
VIII. Value of goods and materials sold		2 138 417,32	2 135 191,04
C. PROFIT (LOSS) FROM SALE (A-B)		42 024 572,41	36 967 270,08
D. OTHER OPERATING REVENUES		207 725,60	616 804,11
I. Gain on disposal of non-financial non-current assets		520 524,91	271 217,71
II. Subsidies			40,65
III. Revaluation of non-financial assets			
- IV. Other operating revenues			15 217,43
E. OTHER OPERATING EXPENSES		520 524,91	255 959,63
I. Loss on disposal of non-financial non-current assets		78 750,42	508,61
II. Revaluation of non-financial assets			
III. Other operating costs		47 073,93	14,26
F. OPERATING PROFIT (LOSS) (C+D-E)		31 676,49	494,35
G. FINANCIAL INCOME		649 500,09	887 513,21
I. Dividends and share in profits, including:		165 921,91	57 639,76
a) from related entities, including			
- in which the company holds equity interest			
b) from other entities, including:			
- in which the company holds equity interest			
II. Interest, including:			
- from related entities		165 921,91	57 639,76
III. Gain on disposal of financial assets, including:			
- in related entities			
- IV. Revaluation of financial assets			
V. Other			
H. FINANCIAL EXPENSES		158 430,56	248 555,64
I. Interest, including:		143 577,57	239 880,58
- for related entities		141 360,00	238 384,00
II. Loss on the disposal of financial assets, including:			
- in related entities			
III. Revaluation of financial assets			
- IV. Other			
I. GROSS PROFIT (LOSS) (F+G-H)		14 852,99	8 675,06
J. INCOME TAX		656 991,44	696 597,33
K. OTHER MANDATORY REDUCTIONS IN PROFIT (INCREASES IN LOSS)	29	322 335,00	262 048,00
L. NET PROFIT(LOSS) (I-J-K)		334 656,44	434 549,33

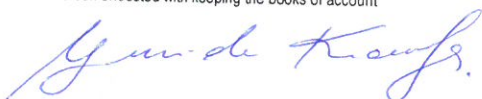
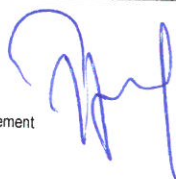

 Agnieszka Kwaśniak
 Person entrusted with keeping the books of account


 Tomasz Tarach
 President of the
 Management

Details	01.04.2019 31.03.2020	01.04.2018 31.03.2019
I. Opening balance of equity (OB)		
- change in accounting principles (policy)	8 111 005,70	7 676 456,37
- adjustments due to errors		
I.a. Opening balance of equity (OB), after adjustments		
1. Opening balance of share capital (fund)	8 111 005,70	7 676 456,37
1.1. Changes in share capital	50 000,00	50 000,00
a) increases (due to)		
- issue of shares		
b) decrease (due to)		
- redemption of shares		
1.2. Share capital (fund) at the end of the period		
2. Supplementary capital (fund) at the beginning of the period	50 000,00	50 000,00
2.1. Changes in supplementary capital (fund)	7 626 456,37	7 422 339,57
a) increases (due to)	434 549,33	204 116,80
- issue of shares above their nominal value	434 549,33	204 116,80
- appropriation of profits (statutory)		
- profit distribution (above the statutory minimum value)		
	434 549,33	204 116,80
b) decrease (due to)		
- coverage of loss		
2.2. Supplementary capital at the end of the period		
3. Opening balance of revaluation reserve (fund)	8 061 005,70	7 626 456,37
3.1. Changes in revaluation reserve		
a) increases (due to)		
b) decrease (due to)		
- disposal of fixed assets		
3.2. Capital (fund) from revaluation at the end of the period		
4. Opening balance of other reserve capitals (funds)		
4.1. Changes in other reserve capitals		
a) increases (due to)		
b) decrease (due to)		
4.2. Closing balance of other reserve capitals (funds)		
5. Opening balance of profit (loss) from previous years		
5.1. Accumulated profit at beginning of period	434 549,33	204 116,80
- change in accounting principles (policy)	434 549,33	204 116,80
- adjustments due to errors		
5.2. Accumulated profit at beginning of period, after adjustments	434 549,33	204 116,80
a) increases (due to)		
- distribution of retained profit		
b) decrease (due to)		
	434 549,33	204 116,80
	434 549,33	204 116,80
5.3. Profit from previous years at the end of period		
5.4. Loss from previous years at the beginning of period	-0.00	
- change in accounting principles (policy)		
- adjustments due to errors		
5.5. Loss from previous years at the beginning of period, after adjustments		
a) increases (due to)		
- uncovered loss brought forward		
b) decrease (due to)		
5.6. Loss from previous years at the end of period		
5.7. Profit (loss) from previous years at the end of period		
6. Net result	-0.00	
a) net profit	334 656,44	434 549,33
b) net loss	334 656,44	434 549,33
c) write-downs against profit		
II. Closing balance of equity (fund)		
III. Equity, after proposed distribution of profit (coverage of loss)	8 445 662,14	8 111 005,70
	1 444 609,39	8 111 005,70

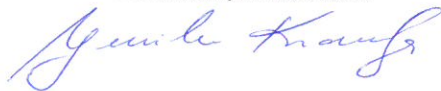
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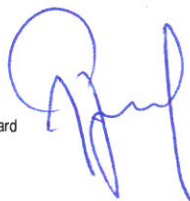



Details	01.04.2019 31.03.2020	01.04.2018 31.03.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)		
II. Total adjustments	334 656,44	434 549,33
1. Depreciation	8 533 577,43	2 149 573,65
2. Foreign exchange gains (losses)	69 783,24	40 658,53
3. Interest and shares in profits (dividends)		
4. Profit (loss) on investment activities	72 462,09	99 559,24
5. Change in the balance of provisions		-40,65
6. Change in inventories	507 461,25	424 519,46
7. Change in receivables	-509 222,72	-83 369,98
8. Change in short-term liabilities, excluding loans and borrowings	4 210 957,71	-6 944 265,69
9. Change in accruals and prepayments	4 017 144,10	8 354 916,73
10. Other adjustments	164 991,76	257 596,01
III. Net operating cash flow (I ± II)		
B. CASH FLOWS FROM INVESTING ACTIVITIES	8 868 233,87	2 584 122,98
I. Inflows		
1. Disposal of intangible and tangible fixed assets	165 921,91	57 680,41
2. Disposal of investments in real property and intangible assets		40,65
3. From financial assets, including:		
a) in related entities	165 921,91	57 639,76
b) in other entities		
- disposal of financial assets	165 921,91	57 639,76
- dividends and profit sharing		
- repayment of long-term loans extended		
- interest		
- other inflows from financial assets	165 921,91	57 639,76
4. Other investment inflows		
II. Expenditure		
1. Acquisition of intangible assets and property, plant and equipment	62 293,66	29 672,57
2. Investments in real estate and intangible assets	62 293,66	29 672,57
3. On financial assets, including:		
a) in related entities		
b) in other entities		
- purchase of financial assets		
- long-term loans extended		
4. Other investment outflows		
III. Net cash flow from investing activities (I-II)		
C. CASH FLOWS FROM FINANCING ACTIVITIES	103 628,25	28 007,84
I. Inflows		
1. Net inflows from the issuance of shares (stocks) and other equity instruments and from capital contributions		
2. Loans and borrowings		
3. Issue of debt securities		
4. Other inflows from financial activities		
II. Expenditure		
1. Acquisition of own shares (stocks)	238 384,00	157 199,00
2. Dividends and other payments to shareholders		
3. Profit distribution outflows other than payments to shareholders		
4. Repayment of loans and borrowings		
5. Redemption of debt securities		
6. Payment of other financial liabilities		
7. Payments of liabilities arising from financial leasing agreements		
8. Interest		
9. Other financial outflows	238 384,00	157 199,00
III. Net financing cash flow (I-II)		
D. TOTAL NET CASH FLOWS (A.III±B.III±C.III)	-238 384,00	-157 199,00
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	8 733 478,12	2 454 931,82
- change in cash due to exchange gains (losses)	8 733 478,12	2 454 931,82
F. CASH AT BEGINNING OF THE PERIOD		
G. CASH AT THE END OF THE PERIOD (F±D), INCLUDING:	6 434 109,77	3 979 177,95
- with limited availability	15 167 587,89	6 434 109,77
	1 031 212,45	14 727,37

Agnieszka Kwaśniak
Person entrusted with keeping the books of account



Tomasz Tarach
President of the
Management Board



Note No. 1
Changes in intangible assets

No.	Details	Development costs	Goodwill	Other intangible assets	Advances for intangible assets	Total
1.	Gross value at the beginning of the period					
a)	Increases, including:			3 163,00		3 163,00
	- acquisition	-	-	-	-	-
	- internal transfers	-	-	-	-	-
	- other	-	-	-	-	-
b)	Decreases, including:					
	- liquidation	-	-	-	-	-
	- revaluation	-	-	-	-	-
	- sales	-	-	-	-	-
	- internal transfers	-	-	-	-	-
	- other	-	-	-	-	-
2.	Gross value at the end of the period					
3.	Accumulated amortisation at the beginning of the period			3 163,00		3 163,00
a)	Increases			3 163,00		3 163,00
b)	Decreases, including:					
	- liquidation	-	-	-	-	-
	- sales	-	-	-	-	-
	- internal transfers	-	-	-	-	-
	- other	-	-	-	-	-
4.	Accumulated amortisation at the end of the period					
5.	Net carrying amount at the beginning of the period			3 163,00		3 163,00
6.	Net carrying amount at the end of the period					

Note No. 2
Changes in the amounts of fixed assets

No.	Details	Land owned	Buildings and constructions	Technical equipment and machinery	Vehicles	Other fixed assets	Total
1.	Gross value at the beginning of the period		19 449,75	148 647,08		50 926,66	219 023,49
a)	Increases, including:			59 042,44	-	3 251,22	62 293,66
	- acquisition			59 042,44	-	3 251,22	62 293,66
	- internal transfers			-	-	-	-
	- other			-	-	-	-
	Decreases, including:			-	-	-	-
	- liquidation			-	-	-	-
	- revaluation			-	-	-	-
	- sales			-	-	-	-
	- internal transfers			-	-	-	-
	- other			-	-	-	-
2.	Gross value at the end of the period		19 449,75	207 689,52		54 177,88	281 317,15
3.	Accumulated amortisation at the beginning of the period		10 658,52	141 257,27		50 114,48	202 030,27
	Increases		1 944,96	63 774,88	-	4 063,40	69 783,24
	Decreases, including:			-	-	-	-
	- liquidation			-	-	-	-
	- sales			-	-	-	-
	- internal transfers			-	-	-	-
	- other			-	-	-	-
4.	Closing balance of accumulated amortisation		12 603,48	205 032,15		54 177,88	271 813,51
5.	Net carrying amount at the beginning of the period		8 791,23	7 389,81		812,18	16 993,22
6.	Net carrying amount at the end of the period		6 846,27	2 657,37			9 503,64

Note No. 3
The amount of write-downs of fixed assets, as recognised during the financial year

Not applicable

Note No. 4
Value of land under perpetual usufruct

Not applicable.

Note No. 5

Costs of completed development work and the amount of goodwill and an explanation of the period of amortisation

Not applicable

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Note No. 6

The value of fixed assets not depreciated or amortized by the entity, used under rental, lease and other agreements, including leasing agreements

No.	Details	Current year	Previous year
1.	Value of non-depreciated fixed assets used under lease agreements	-	-
2.	Value of non-depreciated fixed assets used under rent agreements	-	-
3.	Value of non-depreciated fixed assets used under lease agreements	1 139 463,09	788 376,43
4.	Value of non-depreciated fixed assets used under other agreements	-	-
	Total	1 139 463,09	788 376,43

Note No. 7

Amount and explanation of reasons for write-downs of fixed assets

Not applicable

Note No. 8

The cost of manufacture of fixed assets under construction; including interest and capitalised foreign exchange differences on liabilities incurred to finance them and including interest and foreign exchange differences which increased the cost of acquisition of goods and cost of manufacture of products during the financial year

Not applicable.

Note No. 9

Changes in long-term investments

Not applicable.

Note No. 10

The number and value of securities or rights held, including convertible debt securities, warrants and options, with an indication of the rights they confer

Not applicable.

Note No. 11

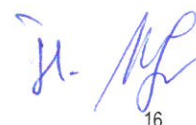
Write-downs of receivables

No.	Details	Value at the beginning of the period	Increases	Utilisation	Decreases	Value at the end of the period
1.	Write-downs of receivables from related entities					
a.	Long-term receivables	-	-	-	-	-
b.	Trade receivables	-	-	-	-	-
c.	Other receivables	-	-	-	-	-
d.	receivables under court proceedings	-	-	-	-	-
2.	Write-downs of receivables from other entities in which the company holds equity interests					
a.	Long-term receivables	-	-	-	-	-
b.	Trade receivables	-	-	-	-	-
c.	Other receivables	-	-	-	-	-
d.	Receivables under court proceedings	-	-	-	-	-
3.	Write-downs of receivables from other entities	115 526,40	47 073,93			
a.	Long-term receivables	-	-	-	-	162 600,33
b.	Trade receivables	115 526,40	47 073,93	-	-	-
c.	Other receivables	-	-	-	-	162 600,33
d.	receivables under court proceedings	-	-	-	-	-
4.	Total	115 526,40	47 073,93			162 600,33

Note No. 12

Amount and explanation of reasons for write-downs of inventories

No.	Details	Closing balance of gross carrying amount	Write-downs at the end of the period	Write-downs at the beginning of the period	Explanation of the reason for the write-down
1.	Materials	114 256,41	-	-	
2.	Semi-finished products and production in progress	-	-	-	
3.	Finished products	-	-	-	
4.	Goods	2 198 137,61	-	-	
5.	Prepayments for deliveries and services	-	-	-	
	Total	2 312 394,02			



Note No. 13

Prepayments and accruals (assets), including the amount of accrued expenses representing the difference between the value of the financial resources received of assets, and the obligation to pay for them

No.	Details	Value at the beginning of the period	Increases	Decreases	Value at the end of the period
1.	Long-term	645 935,00	476 522,00	645 935,00	476 522,00
a)	Deferred income tax assets	645 935,00	476 522,00	645 935,00	476 522,00
b)	other	-	-	-	-
2.	Short-term	17 802,12	303 259,32	297 938,08	23 123,36
-	Insurance	231,75	53 545,25	53 543,33	233,67
-	Subscription	1 601,10	2 031,46	2 058,33	1 574,23
-	Other	15 969,27	106 609,79	101 668,81	20 910,25
-	costs for re-invoicing	-	141 072,82	140 667,61	405,21
3.	Total	663 737,12	779 781,32	943 873,08	499 645,36

Note No. 14

Measurement of assets at fair value other than financial assets

Not applicable.

Note No. 15

Share capital ownership structure

No.	Details	Number of shares held	Nominal value	Share capital at the end of period	Share in the share capital at the end of period	Number of subscribed shares in total/ including preferred shares	Nominal value of subscribed shares in total/including preferred shares
1.	Apollo Vredestein B.V.	999	50.00	49 950,00	99.90%*	-	-
2.	Vredestein GmbH	1	50.00	50.00	0.10%	-	-
	Total	1 000		50 000,00	100.00%*		

Note No. 16

Balance at the beginning of the financial year, increases and utilization and the final balance of supplementary and reserve capitals (funds) and revaluation reserve, if the entity does not prepare a statement of changes in equity.

The Company prepares a statement of changes in equity.

Note No. 17

Proposal concerning the distribution of profit or offset of loss for the financial year

The head of the entity proposes to allocate the profit of the financial year 2019/2020 to the reserve capital

Note No. 18

Changes in provisions

No.	Details	Value at the beginning of the period	Increases	Utilisation	Solution	Value at the end of the period
1.	Deferred income tax provisions and assets		694,00			694,00
2.	Provisions for pensions and similar benefits					
a)	long-term	-	-	-	-	-
b)	short-term	-	-	-	-	-
3.	Other provisions	1 491 038,96	1 997 806,21		1 491 038,96	1 997 806,21
a)	long-term	-	-	-	-	-
b)	short-term	1 491 038,96	1 997 806,21	-	1 491 038,96	1 997 806,21
-	Provisions for discounts for recipients	1 314 312,78	1 652 366,22	-	1 314 312,78	1 652 366,22
-	Provision for unused annual holidays	123 018,18	236 781,67	-	123 018,18	236 781,67
-	Provisions for other costs	53 708,00	108 658,32	-	53 708,00	108 658,32
4.	Provisions for total liabilities	1 491 038,96	1 998 500,21		1 491 038,96	1 998 500,21

Note No. 19

Time structure of long-term liabilities

Not applicable.

Note No. 20

Liabilities to the State Budget or local government's budgets on account of obtaining ownership of buildings and structures

Not applicable.

Note No. 21

Liabilities secured on the entity's assets with an indication of the nature and form of these securities

Not applicable.

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Note No. 22

The total amount of contingent liabilities, including guarantees and sureties issued by the entity, including bills of exchange, not disclosed in the balance sheet, with an indication of liabilities secured on the entity's assets and the nature and form of these securities; information on contingent liabilities should be separately disclosed in the extent of pensions and similar benefits and to related or associated entities.

Not applicable.

Note No. 23

Accruals (liabilities)

No.	Details	Value at the beginning of the period	Increases	Decreases	Value at the end of the period
1.	Negative goodwill				
2.	Other prepayments and accruals	11 610,00	12 510,00	11 610,00	12 510,00
a)	long-term	-	-	-	-
b)	short-term	11 610,00	12 510,00	11 610,00	12 510,00
-	provisions for expenses	11 610,00	12 510,00	11 610,00	12 510,00
3.	Total	11 610,00	12 510,00	11 610,00	12 510,00

Note No. 24

Where an asset or liability is shown under more than one balance sheet item, its relationship between these items; this applies in particular to the division of receivables and liabilities into long-term and short-term parts;

Not applicable.

Note No. 25

Material and territorial structure of revenues from sales of products, goods and materials to the extent that these types and markets are significantly different, taking into account the principles of organising the sale of products and provision of services

No.	Details	Current year		Previous year	
		country	foreign country	country	foreign country
1.	Net revenue from selling products				
2.	Net revenues from sales of services		364 920,55		384 508,22
-	sale of services	-	364 920,55	-	384 508,22
3.	Revenues from sales of goods	54 365 397,63		49 422 371,22	
-	tyre sales	54 365 397,63	-	49 422 371,22	-
4.	Revenues from sales of materials				
5.	Total sales revenues	54 365 397,63	364 920,55	49 422 371,22	384 508,22

Note No. 26

Costs by nature and cost of manufacture of products for internal purposes

The Company prepares the profit and loss account in a comparative version.

Note No. 27

Information on revenues, costs and results on operation discontinued in the fiscal year or operations planned for discontinuation in the following year

Not applicable.

Note No. 28

The amount and nature of individual items of income or expenses of extraordinary value or which occurred incidentally

Not applicable.

Note No. 29

Settlement of the differences between the income tax base and the accounting profit (loss) before tax

No.	Details	Current year capital gains	Current year other sources	Previous year capital gains	Previous year other sources
1.	Profit (loss) before tax				
2.			656 991,44		696 597,33
	Tax-exempt revenues (permanent differences between profit/loss for accounting purposes and income and income/loss for tax purposes), including:				
3.	Non-taxable income in the current year, of which:				
-	unrealised FX differences		10 600,47		17 357,14
-	reversal of the write-down		5 005,02	-	2 139,71
-	other non-deductible expenses		13,82	-	15 217,43
-	previous year's sales		5 096,53	-	-
-			485,10	-	-
4.	Income taxable in the current year, recognised in previous year's books of account, including:				318 465,00
-	revenues for the current year				
5.	Non-deductible expenses (permanent differences between profit/loss for accounting purposes and profit/loss for tax purposes), including:		911 680,90		810 848,01
-	interest on tax liabilities		2 148,60	-	1 472,96
-	business travel costs		437 452,44	-	521 059,70
-	other		472 079,86	-	288 315,35
6.	Costs not treated as tax-deductible in the current year, including:		6 874 406,89		3 215 124,61
-	Impairment write-down		47 087,75	-	14,26
-	unrealised FX differences		4 765,97	-	1 484,35
-	provisions		6 681 193,17	-	2 975 242,00
-	accrued unpaid interest		141 360,00	-	238 384,00
7.	Costs treated as tax-deductible in the current year, recognised in previous years' books of account, including:		6 233 208,96		2 860 434,86
-	interest paid		238 384,00	-	157 199,00
-	Reversal of the provision		5 994 824,96	-	2 534 622,54
-	costs relating to the current year		-	-	168 613,32
8.	Loss from previous years, including:		1 398 072,22		2 163 242,95
-	loss deduction from previous years		1 398 072,22	-	2 163 242,95
9.	Other changes to the tax base, including:				
10.	Income tax base		801 198,00		
11.	Tax rate	19%	19%	19%	19%
12.	Income tax		152 228,00		
13.	Changes in deferred tax assets		169 413,00		262 048,00
14.	Changes in deferred tax liabilities		694,00		
15.	Total charges to profit or loss before tax		322 335,00		262 048,00

Note No. 30

Expenditure incurred in the last year and planned for the following year on non-financial fixed assets; expenditure incurred and planned for environmental protection should be shown separately

In the financial year 2019/2020, the Company acquired fixed assets in the value of 62 293.66 PLN. In the following year, similar expenditures are planned. The Company does not incur any related expenses

Note No. 31

For items of the balance sheet or profit and loss account are denominated in foreign currencies, the exchange rates adopted in their measurement

No.	Currency	Entity	Exchange rate at the end of the period:	
			Current	Previous
1.	EUR	1 EUR	4,5523	4,3013
2.	Swiss Franc	1 CHF	4,3001	3,8513

Note No. 32

Average employment

No.	Professional group	Current year	Previous year
1.	White collar employees	9,00	9,00
	Total	9,00	9,00

Note No. 33

Remuneration to the members of the management and supervisory bodies

No.	Details	Current year	Previous year	Liabilities on account of pensions to former members of the bodies as at the balance sheet date
1.	Remuneration for the reporting year recognised as costs	562 001,58	535 925,03	-
-	members of managing bodies	562 001,58	535 925,03	-
-	members of supervisory bodies	-	-	-

Note No. 34

The nature and economic purpose of contracts concluded by the reporting entity but not included in the balance sheet, to the extent necessary to assess their impact on the reporting entity's financial position and financial result

Not applicable.

Note No. 35

An explanation of the structure of cash in the cash flow statement, and if the cash flow statement has been prepared using the direct method, a reconciliation of net cash flows from operating activities, prepared using the indirect method, should additionally be presented; in the case of differences between the changes in certain items in the balance sheet and the changes in the same items, as disclosed in the cash flow statement, the reasons for them should be explained.

Cash accumulated on the VAT account

As at the balance sheet date, the Company had funds on its bank account in the amount of PLN 15 078 491.29, EUR 18 386.05 and cash in hand in the amount of PLN 3 985.75, EUR 28.17 and CHF 298.55

Including cash accumulated on the account PLN 1 031 212,45

Note No. 36

Significant transactions entered into by the entity with related parties (as defined in IAS/IFRSs) not at arm's length (including transaction amount and nature), including the nature of such transactions

Not applicable.

Note No. 37

Loans and similar benefits granted to members of management, supervisory or administrative bodies of commercial entities, including main interest terms, the amount of guarantees and sureties granted on account of liabilities incurred by members of the bodies.

Not applicable.

Note No. 38

Information on the audit firm's remuneration due for the financial year.

No.	Details	Current year	Previous year
1.	Remuneration for the audit of the financial statements	12 000,00	10 000,00
	audit of consolidated annual financial statements	12 000,00	10 000,00
	costs of consolidated financial statements;	-	-
2.	Other assurance services		
3.	Tax consultancy services		
4.	Other services		

Note No. 39

Information on revenues and expenses related to errors in the previous years recognised in equity in the current year with details of the amounts and type

Not applicable.

Note No. 40

Significant events which occurred after the reporting date and have not been included in the financial statements and their impact on the economic, financial position and financial result of the entity

Not applicable.

Note No. 41

Overview of the changes in the accounting policies, which were introduced in the financial year, including the measurement methods, and the changes in the preparation of financial statements, if they affect significantly the financial position and the financial performance of the entity, their causes and the resulting changes in the financial performance and equity and numerical information ensuring the comparability of the financial information in the financial statements for the previous year with the financial statements for the reporting year

In the Cash Flow Statement for the financial year 2019/2020, the value of cash flows concerning interest for 2018/2019 was changed.

As a result of this change the following values are presented in the Cash Flow Statement for 2018/2019:

Operating activities (+) PLN 99,559.24

Investment activity (+) PLN 57,639.76

Financial activities (-) PLN 157,199.00

Note No. 42

Joint ventures not subject to consolidation, including:

- a) the business name, the scope of activity of the joint venture;
- b) percentage share,
- c) portions of jointly controlled items of property, plant and equipment and intangible assets for impairment
- d) liabilities incurred for the purpose of the joint venture or purchase of used items of property, plant and equipment,
- e) portion of the jointly incurred liabilities,
- f) revenue obtained from the joint venture and the associated costs,
- g) contingent liabilities and investment liabilities concerning the joint venture

Not applicable.

Note No. 43

Information on transactions with related entities

Apollo Vredestein Opony Polska Sp. z o.o. purchases commercial goods from Apollo Vredestein B.V. In the financial year from 01.04.2019 to 31.03.2020 this purchase amounted to PLN 43,473,823.03.

In addition to commercial goods from its main shareholder, the Company also buys services. The import of these services in the current year amounted to PLN 5,001,637.89. The company also sold services for the value of PLN 600.00.

In the financial year from 01.04.2019 to 31.03.2020 the Company purchased promotional materials from another related company - Apollo Vredestein GmbH, for the value of 66.926,31 PLN.

Apollo Vredestein Opony Polska sold services and goods to its related company, Apollo Tyres Global R&D B.V. In the current year, the sales of services amounted to PLN 364,320.55, sales of

Note No. 44

The list of companies (business name, registered office) in which the entity holds at least a 20% equity interest or at least 20% of the total number of votes in the Company's governing body; the list should also contain information about the percentage of equity interest held and the degree of participation in management and about net profit or loss of these companies for the last financial year

Not applicable.

Note No. 45

The name, address of the head office or registered office of the entity, and the legal form of each entity of which the Entity is a partner with unlimited liability.

Not applicable.

Note No. 46

If the entity does not prepare consolidated financial statements benefiting from exemptions, information on:

- a) the legal basis and data justifying refrainment from consolidation,
- b) the name and registered office of an entity preparing consolidated financial statements at the ultimate level of the group and the place of publication,
- c) basic economic and financial indicators characterizing the activity of affiliated entities in the given and previous financial year, such as
 - the value of net revenues from sales of products, goods and materials and financial revenues
 - profit (loss) after tax and equity, by group
 - value of fixed assets
 - average annual employment,
- d) the accounting standards (national or international) used by related parties.

Not applicable.

Note No. 47

The name and registered office of the entity that prepares the consolidated financial statements at the lowest level of the group in which the company is a subsidiary, and the place where such financial statements are available.

Apollo Tyres Ltd, with registered office in India
LC Corp B. V. with registered office in Amsterdam, the Netherlands

Note No. 48

Long-term contracts executed in accordance with the National Accounting Standard No 3 (KRS 3)

Not applicable.

Note No. 49

Information in the case of financial statements drawn up for the period during which the merger occurred:

- 1) If the merger was accounted for using the acquisition method:
 - a) the business name and objects of the acquired company,
 - b) the number, nominal value and type of shares issued for the purpose of the merger,
 - c) acquisition price, net asset value at fair value of the acquired company as at the merger date, goodwill or negative goodwill and description of its amortisation policy;
- 2) If the merger was accounted for using the pooling of interest method:
 - a) the business name and objects of the companies which were deleted from the register as a result of the merger,
 - b) the number, nominal value and type of shares issued for the purpose of the merger,
 - c) revenues and expenses, profits and losses and changes in equity of the combined companies for the period from the beginning of the financial year during which the merger took place, until the merger date.

Not applicable.

Note No. 50

If there are uncertainties as to the entity's ability to continue as a going concern, a description of these uncertainties and a statement that such uncertainties exist, as well as information about whether the financial statements include associated adjustments; such information should also include a description of measures already taken or planned to be taken by the entity to eliminate such uncertainties.

Not applicable.

Note No. 51

Number of shares subscribed for in a simple joint-stock company in exchange for contributions in kind, the object of which is an inalienable right or provision of work and services.

Not applicable.

Note No. 52

The value of food donated to non-governmental organisations for the purpose of performing tasks by these organisations within the scope specified in Article 2 point 2 of the Act of 19 July 2019 on counteracting food waste (Dz. U. [Journal of Laws] of 2019, item 1680), or the amount of the fee for wasting food referred to in Article 5 of this Act.

Not applicable.

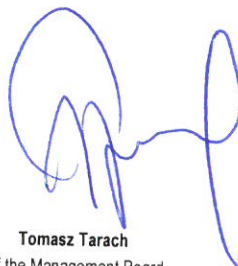
Note No. 53

Other information than the information presented above could materially affect the assessment of the entity's financial position and its financial performance

The management is aware of the danger of COVID 19 and, while maintaining all possible safety measures, promotes a safe course of action for employees.


At the same time, we expect our trade turnover to fall by around 20 per cent in this situation.

However, we do not expect events that could cause the Company to cease operations.



Tomasz Tarach

President of the Management Board



Agnieszka Kwaśniak
Person entrusted with keeping the books of account



PREMIUM AUDYT

— BASED ON QUALITY —

APOLLO VREDESTEIN OPONY POLSKA SP. Z O.O.

Independent auditor's report
on the audit of full-year financial statements
for the financial year ended 31 March 2020

for the General Meeting and the Supervisory Board

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FULL-YEAR FINANCIAL STATEMENTS

Opinion

We have audited the attached full-year financial statements of APOLLO VREDESTEIN OPONY POLSKA sp. z o.o. (Tax Identification Number NIP 5222842877, the Company) with its registered office at Prosta Street 32, 00-838 Warszawa, for the financial year ended 31 March 2020 consisting of:

- a. balance sheet as at 31 March 2020, showing total assets and total equity and liabilities of **PLN 39 907 928,48**,
- b. profit and loss account for the financial year from 1 April 2019 to 31 March 2020 showing a net profit of **PLN 334 656,44**,
- c. statement of changes in equity for the financial year from 1 April 2019 to 31 March 2020,
- d. statement of cash flows for the financial year from 1 April 2019 to 31 March 2020,
- e. summary of significant accounting policies, notes and other explanatory information, (the financial statements).

In our opinion the attached full-year financial statements:

- a. give a fair and clear view of the assets and financial position of the Company as at 31 March 2020, as well as its financial performance for the financial year from 1 April 2019 to 31 March 2020 in compliance with the Accounting Act of September 29, 1994 (Journal of Laws of 2019, item 351, as amended; the Accounting Act), as well as in accordance with the adopted accounting policies,
- b. comply as to form and content with the applicable laws and the Company's Articles of Association,
- c. have been prepared based on properly maintained accounting records (in compliance with the provisions of Chapter 2 of the Accounting Act).

The basis of the opinion

We audited the financial statements in accordance with International Auditing Standards in the version adopted as the National Auditing Standards by Polish Council of Statutory Auditors (NAS) in compliance with the Act on Qualified Auditors, Auditing Firms and Public Supervision of 11 May 2017 (Journal of Laws of 2017, item 1089, as amended; the Act on Qualified Auditors). Compliant with these regulations, our responsibility has been described in the section: Auditor's responsibility.

We are independent of the Entity in accordance with the Professional Accountants' Code of Ethics of the International Federation of Accountants (IFAC code) adopted by Polish Council of Statutory Auditors and other regulations which are in force in Poland. We have fulfilled other ethical responsibilities in compliance with these regulations and the IFAC code. The key auditor and the audit company have been independent of the Entity during the audit in compliance with the requirements of independence, which are set out in the Act on Qualified Auditors.

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

Responsibility of the Company's Management and Supervisory Board

The Company's Management Board is responsible for the preparation, on the basis of properly maintained accounting records, of the financial statements, which presents a reliable and clear picture of the asset situation and financial standing and the financial result of the Entity in compliance with the Accounting Act, implemented accounting policy, company's articles of association and with other legislation in force. In addition, the Company's Management Board is responsible for internal control it may consider necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

During the preparation of the financial statements, the Management is responsible for assessing the entity's ability to continue its activity, disclosing, if applicable, related matters with continuation of activity and the adoption of the going-concern principle as an accounting principle, except when the Management intend either to liquidate the Entity, or to cease operations or there is no real alternative for liquidation or discontinuation of activity.



Company's Management Board and Supervisory Board are responsible for ensuring that the financial statements meet the requirements stipulated in the Accounting Act. Members of company's Supervisory Board is responsible for supervising the financial reporting process.

Auditor's responsibility for auditing the financial statements

Our objective is to gain reasonable assurance whether the financial statements as a whole does not include significant distortion caused by fraud or error and issuing an audit report containing our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that a study carried out in accordance with the NAS will always detect the existing significant distortions, which can arise from fraud or error and are considered as important if they can reasonably be expected that either individually or together could affect users' economic decisions taken on the basis of these financial statements.

The scope of the audit does not extend to providing assurance on the future profitability of the audited entity, or the effectiveness of management of its affairs by the entity's management board, whether at present or in the future.

During an audit, which is compliant with the NAS, we use professional judgment while maintaining a professional scepticism and:

- a. we identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and conduct audit procedures that address these risks, and obtain audit evidence that is adequate and sufficient to form the basis of our opinion. The risk of not recognizing a material misstatement due to fraud is greater than that resulting from the error, as the fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control,
- b. we gain an understanding of the internal control appropriate to the audit to design audit procedures that are appropriate under the given circumstances, but not to express an opinion on the effectiveness of the entity's internal control,
- c. we assess the appropriateness of the company's accounting principles (policy) and the reasonableness of accounting estimates and related disclosures made by the Management,
- d. we draw a conclusion on the appropriateness of the entity's application of the going-concern principle as an accounting principle and, based on the audit evidence obtained, whether there is significant uncertainty related to events or conditions that may substantially doubt the entity's ability to continue its activity. If we conclude that there is significant uncertainty, attention is required from us in our auditor's report on related disclosures in the financial statements or, if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report, however future events or conditions may cause the entity to cease to continue operations
- e. we assess the overall presentation, structure and content of the financial statements, including disclosure, and whether the financial statements present the underlying transactions and events in a manner that ensures a fair presentation



OTHER INFORMATION, INCLUDING THE DIRECTORS' REPORT

Other information includes a report on the activities of the entity for the financial year ended 31 March 2020 (the directors' report).

Responsibility of the Company's Management and Supervisory Board

The Company's Management Board is responsible for preparing the directors' report in accordance with the law.

The Company's Management Board and Members of the Supervisory Board are responsible for ensuring that the directors' report meets the requirements stipulated in the Accounting Act.

Auditor's responsibility

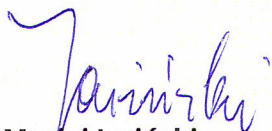
Our opinion on the financial statements does not cover the directors' report. In connection with the audit of the financial statements, it is our duty to read with the directors' report, and in doing so, consider whether it is not significantly inconsistent with the financial statements or our knowledge obtained during the audit, or appears significantly distorted in other way. If, based on the work done, we find significant distortions in the directors' report, we are obliged to inform you about that in our audit report. Our duty in accordance with the requirements of the Act on Qualified Auditors is also to issue an opinion on whether the directors' report has been prepared in accordance with the law and whether it is consistent with the information contained in the financial statements.

Opinion on the directors' report

Based on our work during the audit, we reckon that the directors' report:

- a. was created in compliance with art. 49 of the Accounting Act,
- b. is consistent with the information contained in the financial statements.

In addition, based on our knowledge about the Company and its environment obtained during the audit of the financial statements, we identified no material misstatements in the Directors' Report.



Maciej Jasiński

Vice President of the Management Board
Certified Auditor Reg. No. **13336**

Lead Auditor

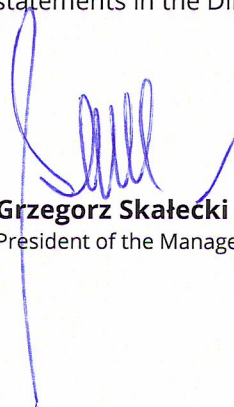
conducting the audit on behalf of

PREMIUM AUDYT sp. z o.o.

Czartoria Street 1/1, 61-102 Poznań

Entity entered on the list of audit firms

maintained by the Polish Audit Supervision Agency under Reg. No. **3992**



Grzegorz Skąlecki

President of the Management Board

The document has 4 pages and was signed at 27th of May 2020

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