

Vredestein Marketing B.V.

Enschede, the Netherlands

ANNUAL REPORT 2019-2020

Vredestein Marketing B.V.

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Vredestein Marketing B.V.

DIRECTORS REPORT

The Board of Directors herewith submits the Annual Report of Vredestein Marketing B.V. for the financial year ended March 31, 2020.

Summary of activities

The Company previously acted as a sleeping partner for Vredestein Marketing Agentur B.V. & Co KG, which was merged with Apollo Vredestein GmbH on 31 January 2019.

Result for the year

During the year the Company recorded a profit of EUR 33,192 (previous year nil).

Future outlook

The Company's activities are expected to remain unchanged. The result in future years will be nil.

Post balance sheet events

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

The Board of Directors

M. Sala

Enschede,
28 July 2020

Vredestein Marketing B.V.

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

	<u>Notes</u>	<u>2019-2020</u>	<u>2018-2019</u>
ASSETS			
CURRENT ASSETS			
Receivables	3	<u>58,192</u>	<u>25,000</u>
		<u>58,192</u>	<u>25,000</u>
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	4	25,000	25,000
Other reserves		<u>33,192</u>	
		<u>58,192</u>	<u>25,000</u>

Vredestein Marketing B.V.

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

	<u>Notes</u>	<u>2019-2020</u>	<u>2018-2019</u>
REVENUE		39,167	
OPERATING EXPENSES		-	
NET RESULT BEFORE TAXATION		39,167	
Corporate income Tax		5,975	
NET RESULT AFTER TAXATION		<u>33,192</u>	<u>-</u>

Vredestein Marketing B.V.

Notes to the Financial Statements 2019-2020 (In Euro)

1. GENERAL

Vredestein Marketing B.V. is a Dutch private company with limited liability, incorporated on 21-10-2008 and has its statutory seat in Enschede, the Netherlands.
The Company mainly acts as a sleeping partner.

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.

The income and expenses are accounted for in the period to which they pertain.

(b) Receivables

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

Vredestein Marketing B.V.

Notes to the Financial Statements 2019-2020 (In Euro)

3. RECEIVABLES	2019-2020	2018-2019
Receivables from group companies	58,192	25,000
RECEIVABLES FROM GROUP COMPANIES		
Apollo Vredestein B.V.	58,192	25,000

4. EQUITY

The Company's authorized share capital amounts to EUR 90,000 divided into 90,000 ordinary shares of EUR 1. Issued share-capital comprises 25,000 shares.

The movements in the year under review can be summarised as follows :

	Issued share-capital	Share premium	Other reserves	Total
Balance as at April 1,	25,000	-	-	25,000
Result for the year	-	-	33,192	33,192
Balance as at March 31,	25,000	-	33,192	58,192

5. NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

Neither during the year under review nor in the previous year did the Company have any employees other than its directors. Hence, it did not pay any wages and related social security contributions.

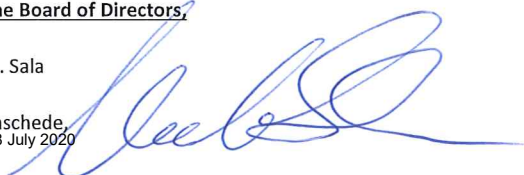
6. DIRECTORS

During the year under review, the Company had 1 director, who received no remuneration during the current or the previous financial year. The Company has no supervisory directors.

The Board of Directors

M. Sala

Enschede,
28 July 2020



Vredestein Marketing 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 to the other reserves.

4. POST BALANCE SHEET EVENTS

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