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

Financial Statements
for the financial year from 01 April 2020 to 31 March 2021

Financial statements for the financial year
from 01 April 2020 to 31 March 2021

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

In compliance with the Accounting Act of 29 September 1994, as amended, the Management Board shall be obliged to prepare annual financial statements presenting a correct and reliable image of the Company's economic and financial condition as at the end of the financial year and its financial results for the period.

Elements of the financial statements were presented in this document in the following sequence:

- Introduction to the financial statements
- Balance Sheet as at 31 March 2021, with total assets and liabilities amounting to **PLN 34,318,042.67,**
- Profit and Loss Account for the period from 1 April to 31 March 2021 (comparable variant), disclosing a net profit at PLN **340,354.41**,
- Statement of changes in equity, for the financial year from 1 April to 31 March 2021, showing an increase in equity by PLN **340,354.41**,
- Cash Flow Statement for the reporting year from 1 April 2020 to 31 March 2021, showing a decrease in cash by PLN **9,274,551.60**,
- Additional notes and information.

President of the Management Board

Maciej Winiarz

Person responsible for maintaining the books of account

Agnieszka Kwaśniak

Podpis z upoważnienia
Agnieszka Kwaśniak ....
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Pl. Piłsudskiego 1, 00-078 Warszawa
tel. 22 456 45 00, fax 22 456 45 99

Warszawa, 28 May 2021

1. Information on the Company

a) Apollo Vredestein Opony Polska Sp. z o.o. was set up with its Articles of Association made on 13 February 2007 in the form of a notary deed, Repertory No. A 1600/2007.

b) On 21 May 2013, the company changed its name to Apollo Vredestein Opony Polska Sp. z o. o., which was confirmed by a notarial deed, Repertory A number 4491/2013. Former name of the Company: Vredestein Polska Sp. z o. o.

c) In compliance with its Articles of Association, the Company was set up for an unspecified period of time.

d) The company was assigned NIP number 5222842877 and REGON number 140867029.

e) The Company operates under the provisions of the Commercial Companies Code and the Company's Articles of Association.

f) The Company's registered office is located in Warsaw, at ul. Prosta 32, 00-838 Warszawa.

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 March 2007 to the National Court Register –

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 rubber tyres and tubes
- Maintenance and repair of motor vehicles
- Road assistance and other activities related to motor vehicles
- Retail trade of motor vehicle parts and accessories
- Other wholesale sales
- Research and experimental development in natural sciences and engineering
- Advertising

As at 31 March 2021, the share capital of the Company amounted to PLN 50,000.00 and was split into 1,000 shares with par value of PLN 50.00 each.

The shareholding structure of the Company at 31 March 2021 was as follows:

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

According to the Company's Articles of Association, the bodies of the Company are: General Meeting, Supervisory Board and Management Board. As at the date of the opinion, the Management Board of the Company consisted of:

– Maciej Winiarz - President of the Management Board.

Until 31 August 2020, Mr Tomasz Tarach was the President of the Management Board. Since 1 September 2020, the position of President of the Management Board has been held by Mr Maciej Winiarz.

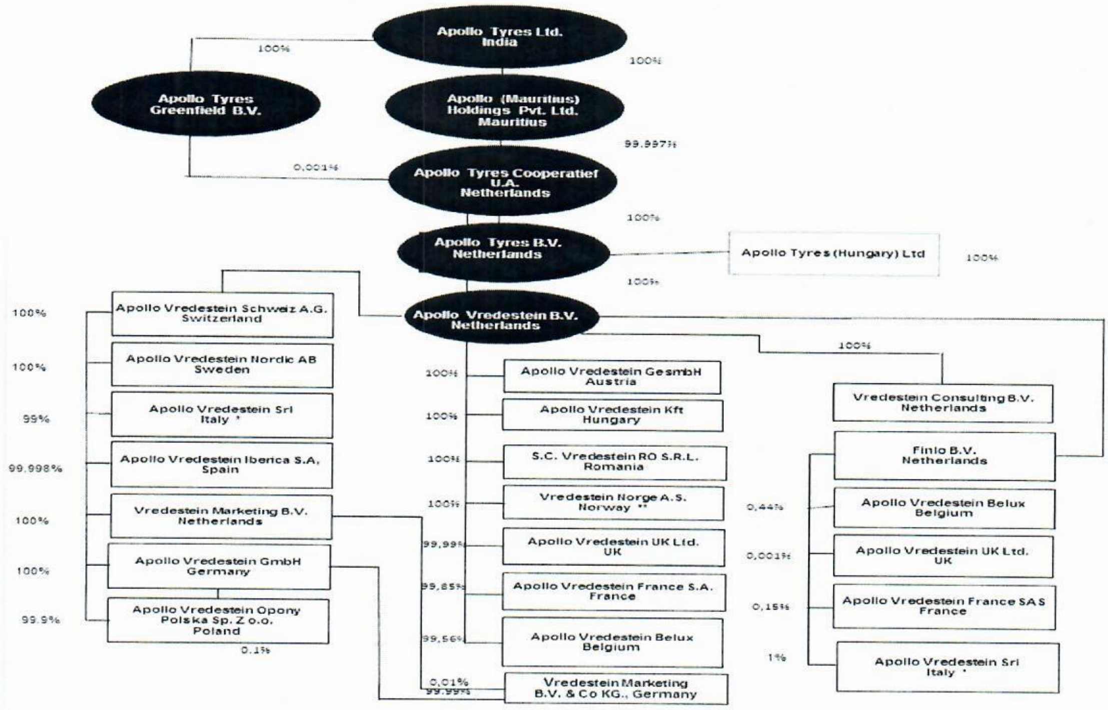
As at the date of the opinion, the Supervisory Board was composed of the following persons:
– Rakesh Dewan - Member of the Supervisory Board,
– Vishal Mittal - Member of the Supervisory Board,
– Benoit Rivallant - Member of the Supervisory Board.

There were no changes in the composition of the Company's Supervisory Board during the period under review and up to the date of this opinion.

1.1. Companies of the group to which the Company belongs and jointly-controlled and associated entities

Related parties to the Company are entities within the Group, the parent company of which is Apollo Vredestein B.V.

The Group structure is set out below:



The following relationships exist within the Group: The Company sells goods produced by other Group Companies.

1.2. Branches and facilities of the Company

The Company has no branches or facilities and therefore it does not prepare consolidated financial statements within the meaning of the Accounting Act.

1.3. Merger of companies

There was no merger of the Company with any other entity during the period from 01 April 2020 to 31 March 2021.

2. Principles applied to the preparation of the financial statements

a) These financial statements cover the period from 01 April 2020 to 31 March 2021 and were made with the going concern assumption in the foreseeable future and that the Company does not intend and is not required to discontinue its activity or materially reduce its business. To the best knowledge of the Company's Management Board, no circumstances exist posing a hazard to further operations of the Company.

b) The Polish zloty is the reporting currency.

3. Applied accounting principles and methods

The accounting principles applied in the preparation of these financial statements are compliant with the Accounting Act of 29 September 1994, as amended, hereinafter the Act.
Individual assets and liabilities are measured at the actual costs incurred, subject to the prudence principle.

- **Intangible assets**

Intangible assets are recognised if it is probable that in the future they will generate economic benefits for the Company that may be directly related to those assets. Initially, intangible assets are recognised at purchase price or manufacturing costs. At initial recognition, intangible assets are measured at purchase price or manufacturing costs reduced by amortisation allowances as well as impairment allowances. Intangible assets are amortised with a straight-line method over the anticipated economic useful life.

The anticipated economic useful life is as follows:
Costs of completed R&D work 36 months
Goodwill 60 months
Other intangible assets 24-60 months

- **Fixed assets**

are recognised at the purchase price or manufacturing costs or revalued amount, reduced by depreciation and impairment allowances. In the case of the right of perpetual usufruct of land, the acquisition price shall be understood as the price for the acquisition of the right from a third party or the excess of the fee over the annual fee in the case of receipt of the right from a municipality. Land is measured at purchase price minus any impairment allowance.
Revaluation takes place on the basis of applicable provisions. The result of the revaluation is recognised in the revaluation reserve. When a fixed asset is sold, the amount remaining in the revaluation reserve is transferred to the capital reserve.
The costs incurred at introducing fixed assets to use like costs of repair, inspections, operating fees, are recognised in the profits of the financial year in which they were incurred. If is possible to prove that the costs resulted in an increase of the future economic benefits generated from such fixed assets over the benefits assumed initially, then such increase is added to the initial value of such fixed assets.
Fixed assets with low initial value - under PLN 10,000.00 - are fully expensed.
Fixed assets, except for land, are depreciated on a straight-line basis over the period corresponding to their estimated useful economic life, which is as follows:
Buildings, premises and civil engineering facilities 1.5%-4.5%
Plant and machinery 20%-60%
Motor vehicles 17%-20%
Other fixed assets 14%-20%

- **Fixed assets under construction**

Fixed assets under construction are measured as the overall costs directly related to the purchase or manufacturing thereof, including financial costs, reduced by impairment allowances, if any. Also, investment materials are disclosed as fixed assets under construction. Fixed assets under construction are not depreciated until the construction is completed and the assets are handed over for use.

- **Long-term investments**

Investments are understood as assets acquired to generate economic benefits as a result of an increased value thereof, to obtain income in the form of interest, dividend (profit distributions) or other benefits, including from commercial transactions, in particular financial assets and those properties and intangible assets that are not used by the entity but were acquired to generate such benefits.
properties at fair value (market value),
intangible assets at cost, shares at cost, other securities at cost,
loans granted in the amount repayable,
other long-term financial assets at nominal amount, other long-
term investments at cost.
Long-term investments are recognised net of impairment allowances. The effects of changes to the fair value of investments in properties are recognised in the revaluation reserve unless this is a reduction in value below cost. In this case, the effects of the impairment are recognised in the income statement.

- **Short-term investments**

interests or shares at acquisition price,
other securities at purchase price, loans granted
at the amount repayable,
other short-term financial assets at nominal,

- **Inventories**

Inventories are materials acquired for internal use, finished products (goods and services) manufactured or processed by the entity and ready for sale or in the course of manufacture, semi-finished products and goods purchased for resale in the unprocessed state. Inventories include, inter alia, properties held for sale in the ordinary course of business or under construction or adaptation for sale.
Inventories are valued at the lower of: purchase price or manufacturing costs. Outgoing inventories are recorded:
with the "first-in-first-out" method (FIFO). For deliveries to the warehouse, the detailed identification method for direct deliveries.
The net selling price is the selling price realisable at the balance sheet date net of value added tax and excise duty, after deducting trade discounts, rebates and similar, as well as the costs related to the adaptation of the asset for sale and the carrying out of the sale, plus any applicable specific subsidy. Impairment allowances to inventories are made once a year. Inventories are considered to be overdue three years after production. Periodically, revaluations of inventories occur when transfer prices, which are set by head offices, change. The revaluation difference is included in the deviations from the inventory prices of the items of tangible current assets and is determined at the date of their receipt by the entity.

there are deviations of two types:

- credit - when the adopted inventory price is higher than the actual purchase (acquisition) price,
- debit - when the adopted inventory price is lower than the actual purchase (acquisition) price.

Records of the deviations from the inventory prices are kept in the synthetic accounts "Deviations from the inventory prices".
The account may have a debit or credit balance, signifying the amount of debit or credit deviations from the inventory carrying amounts. It will adjust the value of inventories reported in the assets of the balance sheet.

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

Trade receivables are measured in the amount payable less any impairment losses. Receivables are revalued taking account the likelihood of their payment by means of a revaluation write-down. Impairment charges to receivables are recognised as other operational expenses or financial expenses depending on the type of receivables to which the charge applies.
Redeemed, expired or uncollectible receivables reduce the previously established impairment charges.
Redeemed, expired or uncollectible receivables with respect to which no impairment charges have been established or impairment charges have been established for less than their full value, are recognised as other operational expenses or financial expenses.

- **Transactions in foreign currencies**

PLN denominated receivables and payables (including loans and borrowings) are disclosed in amounts receivable/payable. FX denominated receivables and payables at the time of recognition are booked at the mean exchange rate published by the President of NBP for the relevant currency. FX profit/loss generated on the payment date resulting from differences between the FX exchange rate as of that day and the FX exchange rate when the receivable or payable was recognised, is recognised in financial income or expenses, respectively.

As at the balance sheet date, receivables and liabilities in foreign currencies unsettled as at that day are measured at a mean exchange rate determined for the specific currency by NBP's President as at that date.

Receivables are revalued taking account the likelihood of their payment by means of a revaluation 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.

Foreign currency denominated economic operations are recognised in the books of account as the transaction date at:
- at the mean exchange rate for the relevant currency published by the National Bank of Poland of the day preceding the day — in case of payment of receivables or payables if no reasons exist to apply the exchange rate referred to below and in case of other operations;
- the exchange rate that is actually applied on the day, resulting from the nature of the operation — in case of foreign currency sale or purchase or payment of receivables or payables (transfer of funds between the Company's bank accounts, etc.).

As at the balance sheet date, receivables and liabilities in foreign currencies are measured at a mean exchange rate determined for the specific currency by NBP's President as at that date. FX gains/losses calculated as at the end of the financial year are recognised in P&L account as follows as financial income or financial expenses, respectively.

- **Accruals and prepaid expenses**

The Company prepays costs if they refer to future reporting periods.
Accruals are made in the amount of probable liabilities occurring in a current reporting period.

- **Share capital**

Share capital is disclosed in the amount specified in the Articles of Association and entered in the court register. In the event of redemption of shares, the consideration paid for the shares is debited to equity and is recognised under treasury shares in the balance sheet.

- **Provisions**

Provisions are recognised when the Company is charged with a (legal or usually expected) obligation relating to past events, and when it is certain or highly probable that satisfaction of such obligation shall result in a necessity of an outflow of funds equivalent to economic benefit and the amount of such obligation can be reliably estimated.

- **Bank loans and borrowings and financial liabilities available for trading**

Initially, bank loans and borrowings are recognised at the cost being the value of funds received and including the costs to acquire the loan or borrowing (transactional costs).

- **Deferred income tax**

In connection with temporary differences between the value of assets and liabilities disclosed in the books of account and their tax value and the tax loss deductible in the future, the Company recognises a deferred income tax provision and asset.

The deferred income tax asset is established in the amount expected to be deducted from income tax in the future in conjunction with negative temporary differences that will lead, in the future, to a decrease in the income tax basis and a deductible tax loss, estimated in accordance with the prudence principle.

The deferred income tax provision is established in an amount of the income tax to be payable in the future in connection with the existence of positive temporary differences, i.e., differences that will cause an increase in the basis for the future income tax calculation.

The value of the deferred income tax provision and asset is established taking into account the income tax rates prevailing in the year in which the tax obligation is anticipated to occur,

- **Impairment of assets**

As at the balance sheet date, the Company makes a review if objective indications exist to impair an asset or a group of assets. If such impairment indications exist, the Company determines the realisable value of the asset and an impairment allowance is made in an amount equal to the difference between the realisable value and the carrying value. The impairment loss is recognised in the profit and loss account for the current period. When assets had been revalued earlier, the loss reduces the revaluation reserve and afterwards it is recognised in the profit and loss account for the current period.

- **Revenue recognition**

Revenues are recognised in amounts that the company finds it likely to obtain economic benefits if they can be reliably estimated.

- **Sale of goods and products**

Revenues are recognised at the moment when the significant risks and rewards underlying the ownership of goods or products have been transferred to the buyer. Revenues include amounts due or obtained from sales, less tax on goods and services (VAT).

- **Interest**

Interest income is recognised when it accrues if its receipt is certain.

President of the Management Board

Maciej Winiarz

Person responsible for maintaining the books of account

Agnieszka Kwaśniak

Podpis z upoważnienia

Agnieszka Kwaśniak ....

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Warszawa, 28 May 2021

Financial statements as at 31.03.2021 – Apollo Vredestein Opony Polska Sp. z o. o.
BALANCE SHEET (in PLN)

Specification	Note	31 March 2021	31 March 2020
A. FIXED ASSETS	3	**714,261.93**	**550,578.74**
I. Intangible assets	1, 5	–	–
1. Costs of completed R&D work		–	–
2. Goodwill		–	–
3. Other intangible assets		–	–
4. Advances for intangible assets		–	–
II. Property, plant and equipment		**5,731.83**	**9,503.64**
1. Fixed assets	2, 6, 7	5,731.83	9,503.64
a) land (including perpetual usufruct right)	4	–	–
b) buildings, premises, rights to premises and civil engineering facilities		4,901.31	6,846.27
c) plant and machinery		830.52	2,657.37
d) motor vehicles		–	–
e) other fixed assets		–	–
2. Fixed assets under construction	8	–	–
3. Advances for fixed assets under construction		–	–
III. Long-term receivables		**57,053.10**	**64,553.10**
1. From related entities		–	–
2. From other entities in which the entity holds equity interests		–	–
3. From other entities		57,053.10	64,553.10
IV. Long-term investments	9, 10	–	–
1. Real estate		–	–
2. Intangible assets		–	–
3. Long-term financial assets		–	–
a) held in related entities		–	–
- shares or interests		–	–
- other securities		–	–
- loans granted		–	–
- other long-term financial assets		–	–
b) in other entities in which the entity holds equity interests		–	–
- shares or interests		–	–
- other securities		–	–
- loans granted		–	–
- other long-term financial assets		–	–
c) in other entities		–	–
- shares or interests		–	–
- other securities		–	–
- loans granted		–	–
- other long-term financial assets		–	–
4. Other long-term investments		–	–
V. Long-term prepayments and accruals	13	**651,477.00**	**476,522.00**
1. Deferred income tax asset	13	651,477.00	476,522.00
2. Other accruals	13	–	–
B. CURRENT ASSETS		**33,603,780.74**	**39,357,349.74**
I. Inventories	8.12	**1,183,385.92**	**2,312,394.02**
1. Materials		–	114,256.41
2. Semi-finished products and work in progress		–	–
3. Finished products		–	–
4. Goods		1,183,385.92	2,198,137.61
5. Advances for deliveries and services		–	–
II. Short-term receivables	11	**26,412,034.99**	**21,854,244.47**
1. Receivables from related entities		23,283.11	748,889.54
a) trade receivables with a maturity of:		23,283.11	748,889.54
- up to 12 months		23,283.11	748,889.54
- over 12 months		–	–
b) other		–	–
2. Receivables from other entities in which the entity holds equity interests		–	–
a) trade receivables with a maturity of:		–	–
- up to 12 months		–	–
- over 12 months		–	–
b) other		–	–
3. Receivables from other entities		26,388,751.88	21,105,354.93
a) trade receivables with a maturity of:		26,388,435.88	20,713,066.32
- up to 12 months		26,388,435.88	20,713,066.32
- over 12 months		–	–
b) taxes, subsidies, customs duties, social and health insurance and other public dues		–	335,197.72
c) other		316.00	57,090.89
d) receivables claimed in court		–	–
III. Short-term investments		**5,893,036.29**	**15,167,587.89**
1. Short-term financial assets		5,893,036.29	15,167,587.89
a) held in related entities		–	–
- shares or interests		–	–
- other securities		–	–
- loans granted		–	–
- other short-term financial assets		–	–
b) held in other entities		–	–
- shares or interests		–	–
- other securities		–	–
- loans granted		–	–
- other short-term financial assets		–	–
c) cash and cash equivalents		5,893,036.29	15,167,587.89
- cash on hand and with banks		5,893,036.29	15,167,587.89
- other cash		–	–
- cash equivalents		–	–
2. Other short-term investments		–	–
IV. Short-term prepayments and accruals	13	**115,323.54**	**23,123.36**
C. SUBSCRIBED BUT UNPAID SHARE CAPITAL		–	–
D. TREASURY SHARES (STOCK)		–	–
TOTAL ASSETS		**34,318,042.67**	**39,907,928.48**

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Agnieszka Kwaśniak
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Maciej Winiarz
President of the Management Board

Specification	Note	31 March 2021	31 March 2020
A. EQUITY		8,786,016.55	8,445,662.14
I. Share capital	15	50,000.00	50,000.00
II. Reserve capital, of which:	16	8,395,662.14	8,061,005.70
- share premium account (agio)		–	–
III. Revaluation reserve (fund), of which:	16	–	–
- revaluation of fair value		–	–
IV. Other reserves, of which:	16	–	–
- established in compliance with the company's articles of association		–	–
- treasury shares/stock		–	–
V. Retained profit (accumulated loss)		–	–
VI. Net profit (loss)	17	340,354.41	334,656.44
VII. Net profit distributions during the financial year (negative value)		–	–
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		**25,532,026.12**	**31,462,266.34**
I. Provisions for liabilities	**18**	**3,162,239.39**	**1,998,500.21**
1. Deferred income tax provision		681.00	694.00
2. Provisions for pensions and similar benefits		–	–
- long-term		–	–
- short-term		–	–
3. Other reserves		3,161,558.39	1,997,806.21
- long-term		–	–
- short-term		3,161,558.39	1,997,806.21
II. Long-term liabilities	**19, 21.22**	–	–
1. Due to related entities		–	–
2. To other entities in which the entity holds equity interests		–	–
3. Due to other entities		–	–
a) loans and borrowings		–	–
b) debt securities issued		–	–
c) other financial liabilities		–	–
d) promissory notes		–	–
e) other		–	–
III. Current liabilities	**21, 22**	**22,342,849.42**	**29,451,256.13**
1. Liabilities due to related entities		19,151,890.42	26,548,019.26
a) trade payables, with a maturity of:		19,151,890.42	26,548,019.26
- up to 12 months		19,151,890.42	26,548,019.26
- over 12 months		–	–
b) other		–	–
2. Payable to other entities in which the entity holds equity interests		–	–
a) trade payables, with a maturity of:		–	–
- up to 12 months		–	–
- over 12 months		–	–
b) other	20	–	–
3. Liabilities due to other entities		3,190,959.00	2,903,236.87
a) loans and borrowings		–	–
b) debt securities issued		–	–
c) other financial liabilities		–	–
d) trade payables, due within:		725,916.25	978,566.43
- up to 12 months		725,916.25	978,566.43
- over 12 months		–	–
e) advances received for deliveries and services		–	–
f) promissory notes		–	–
g) taxes, customs duties, social and health insurance and other public law liabilities		2,462,113.98	1,924,670.44
h) salaries		–	–
i) other	20	2,928.77	–
4. Special funds		–	–
IV. Accruals and prepayments	**23**	**26,937.31**	**12,510.00**
1. Negative goodwill		–	–
2. Other accruals		26,937.31	12,510.00
- long-term		–	–
- short-term		26,937.31	12,510.00
TOTAL LIABILITIES		**34,318,042.67**	**39,907,928.48**

Podpis z upoważnienia
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Maciej Winiarz
President of the Management Board

PROFIT AND LOSS ACCOUNT (in PLN)

Specification	Note	01.04.2020 31.03.2021	01.04.2019 31.03.2020
A. NET SALE REVENUES AND EQUIVALENT, of which:	25, 27, 28	**75,448,411.73**	**54,730,318.18**
- from related entities		278,948.48	364,920.55
I. Net revenues from the sale of products		278,948.48	364,920.55
II. Change in inventories of products (increase - positive value, decrease - negative value)		–	–
III. Manufacturing costs of products for internal needs		–	–
IV. Net revenues from the sale of goods and materials		75,169,463.25	54,365,397.63
B. OPERATING EXPENSES	26, 27, 28	**75,216,819.28**	**54,522,592.58**
I. Amortisation and depreciation		82,310.78	69,783.24
II. Consumption of materials and energy		200,330.09	268,814.20
III. Third-party services		8,496,208.54	7,673,466.30
IV. Taxes and duties, of which:		118,532.05	161,090.74
- excise duty		–	–
V. Wages and salaries		2,030,015.11	1,914,536.51
VI. Social insurance and other benefits, of which		430,333.38	271,911.86
- retirement benefits		149,132.24	104,281.18
VII. Other prime costs		1,870,367.49	2,138,417.32
VIII. Value of goods and materials sold		61,988,721.84	42,024,572.41
C. PROFIT (LOSS) ON SALES (A-B)		**231,592.45**	**207,725.60**
D. OTHER OPERATING REVENUES		**442,195.15**	**520,524.91**
I. Profit on disposal of non-financial fixed assets		569.10	–
II. Subsidies		–	–
III. Revaluation of non-financial assets		40,384.46	–
IV. Other operating income		401,241.59	520,524.91
E. OTHER OPERATING EXPENSES		**58,734.93**	**78,750.42**
I. Loss on disposal of non-financial fixed assets		–	–
II. Revaluation of non-financial assets		24,514.83	47,073.93
III. Other operating expenses		34,220.10	31,676.49
F. OPERATING PROFIT (LOSS) (C+D-E)		**615,052.67**	**649,500.09**
G. FINANCIAL INCOME		**36,462.95**	**165,921.91**
I. Dividend and profit sharing, of which:		–	–
a) from related entities, of which:		–	–
- in which the entity holds equity interests		–	–
b) from other entities, of which:		–	–
- in which the entity holds equity interests		–	–
II. Interest, of which:		36,462.95	165,921.91
- from related entities		–	–
III. Profit on disposal of financial assets, of which:		–	–
- in related entities		–	–
IV. Revaluation of financial assets		–	–
V. Other		–	–
H. FINANCIAL EXPENSES		**47,899.21**	**158,430.56**
I. Interest, of which:		43,616.49	143,577.57
- to related entities		41,709.00	141,360.00
II. Loss on disposal of financial assets, of which:		–	–
- in related entities		–	–
III. Revaluation of financial assets		–	–
IV. Other		4,282.72	14,852.99
I. GROSS PROFIT (LOSS) (F+G-H)		**603,616.41**	**656,991.44**
J. INCOME TAX	29	263,262.00	322,335.00
K. OTHER MANDATORY DECREASE OF PROFIT (INCREASE OF LOSS)		–	–
L. NET PROFIT (LOSS) (I-J-K)		**340,354.41**	**334,656.44**

Podpis z upoważnienia

Agnieszka Kwaśniak
Person responsible for keeping books of account

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Maciej Winiarz
President of the Management Board

STATEMENT OF CHANGES IN EQUITY (in PLN)

Specification	01.04.2020 31.03.2021	01.04.2019 31.03.2020
I. Equity at the beginning of the period (OB)	**8,445,662.14**	**8,111,005.70**
- changes in the adopted accounting principles (policies)	–	–
- adjustments of errors	–	–
I.a. Equity at the beginning of the period (OB), after adjustments	**8,445,662.14**	**8,111,005.70**
1. Share capital at the beginning of the period	50,000.00	50,000.00
1.1. Changes in share capital	–	–
a) increase (due to)	–	–
- share issues	–	–
–	–	–
b) decrease (as a result of):	–	–
- redemption of shares	–	–
–	–	–
1.2. Share capital at the end of the period	50,000.00	50,000.00
2. Supplementary capital (fund) at the beginning of the period	8,061,005.70	7,626,456.37
2.1. Changes in supplementary capital (fund)	334,656.44	434,549.33
a) increase (as a result of)	334,656.44	434,549.33
- share issue at premium	–	–
- profit distribution (statutory)	–	–
- profit distribution (over the statutorily required minimum)	334,656.44	434,549.33
–	–	–
–	–	–
b) decrease (as a result of):	–	–
- loss coverage	–	–
–	–	–
–	–	–
2.2. Supplementary capital (fund) at the end of the period	8,395,662.14	8,061,005.70
3. Revaluation reserve at beginning of the period	–	–
3.1. Changes to revaluation reserve	–	–
a) increase (due to)	–	–
–	–	–
–	–	–
b) decrease (as a result of):	–	–
- disposal of fixed assets	–	–
–	–	–
3.2. Revaluation reserve at the end of the period	–	–
4. Other reserves at the beginning of the period	–	–
4.1. Changes in other reserves	–	–
a) increase (due to)	–	–
–	–	–
–	–	–
b) decrease (as a result of):	–	–
–	–	–
–	–	–
4.2. Other reserves at the end of the period	–	–
5. Profit (loss) brought forward at the beginning of the period	334,656.44	434,549.33
5.1. Retained profit at the beginning of the period	334,656.44	434,549.33
- changes in the adopted accounting principles (policies)	–	–
- adjustments of errors	–	–
5.2. Retained profit at the beginning of the period, after adjustments	334,656.44	434,549.33
a) increase (as a result of)	–	–
- distribution of retained profit	–	–
–	–	–
–	–	–
b) decrease (as a result of):	334,656.44	434,549.33
- profit distribution	334,656.44	434,549.33
–	–	–
5.3. Retained profit at the end of the period	0.00	–
5.4. Loss brought forward at the beginning of the period	–	–
- changes to the adopted accounting principles (policy)	–	–
- adjustments of errors	–	–
5.5. Loss brought forward at the beginning of the period, after adjustments	–	–
a) increase (due to)	–	–
- accumulated loss to be covered	–	–
–	–	–
–	–	–
b) decrease (as a result of):	–	–
–	–	–
–	–	–
5.6. Loss brought forward at the end of the period	–	–
5.7. Profit (loss) brought forward at the end of the period	0.00	–
6. Net profit	340,354.41	334,656.44
a) net profit	340,354.41	334,656.44
b) net loss	–	–
c) profit distributions	–	–
II. Equity at the end of the period (CB)	**8,786,016.55**	**8,445,662.14**
III. Equity after the proposed profit distribution (loss coverage)	**8,786,016.55**	**8,445,662.14**

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Maciej Winiarz
President of the Management Board

CASH FLOW STATEMENT (in PLN)

Specification	01 April 2020 31 March 2021	01 April 2019 31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	340,354.41	334,656.44
II. Total adjustments	-9,431,469.99	8,533,577.43
1. Depreciation	82,310.78	69,783.24
2. FX gains / (loss)	–	–
3. Interest and profit distributions (dividend)	104,897.05	72,462.09
4. Profit/(loss) on investing activities	–	–
5. Changes to provisions	1,163,739.18	507,461.25
6. Change to inventories	1,129,008.10	-509,222.72
7. Changes to receivables	-4,550,290.52	4,210,957.71
8. Change in short-term liabilities, with the exception of loans and borrowings	-7,108,406.71	4,017,144.10
9. Changes in prepayments and accruals	-252,727.87	164,991.76
10. Other adjustments	–	–
III. Net cash flows from operating activities (I±II)	-9,091,115.58	8,868,233.87
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	36,462.95	165,921.91
1. Sale of intangible assets and tangible fixed assets	–	–
2. Disposal of investments in properties and intangible assets	–	–
3. From financial assets, of which:	36,462.95	165,921.91
a) held in related entities	–	–
b) held in other entities	36,462.95	165,921.91
- disposal of financial assets	–	–
- dividend and profit distributions	–	–
- repayment of granted long-term loans	–	–
- interest	36,462.95	165,921.91
- other inflows from financial assets	–	–
4. Other investment inflows	–	–
II. Outflows	78,538.97	62,293.66
1. Purchase of intangible assets and tangible fixed assets	78,538.97	62,293.66
2. Investments in properties and intangible assets	–	–
3. For financial assets, of which:	–	–
a) held in related entities	–	–
b) held in other entities	–	–
- purchase of financial assets	–	–
- long-term borrowings granted	–	–
4. Other capital expenditures	–	–
III. Net cash flows from investing activities (I-II)	-42,076.02	103,628.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
I. Inflows	–	–
1. Net inflows from issue of shares and other equity instruments and additional contributions to equity	–	–
2. Loans and borrowings	–	–
3. Issue of debt securities	–	–
4. Other financial inflows	–	–
II. Outflows	141,360.00	238,384.00
1. Purchase of treasury shares (stock)	–	–
2. Dividends and other distributions to owners	–	–
3. Other profit distributions	–	–
4. Repayment of loans and borrowings	–	–
5. Redemption of debt securities	–	–
6. Other financial liabilities	–	–
7. Liabilities under finance lease contracts	–	–
8. Interest	141,360.00	238,384.00
9. Other financial outflows	–	–
III. Net cash flows from financing activities (I-II)	-141,360.00	-238,384.00
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-9,274,551.60	8,733,478.12
E. BALANCE-SHEET CHANGE IN CASH, of which:	-9,274,551.60	8,733,478.12
- change in cash due to FX differences	–	–
F. CASH AT THE BEGINNING OF THE PERIOD	15,167,587.89	6,434,109.77
G. CASH AT THE END OF THE PERIOD (F+/-D), of which:	5,893,036.29	15,167,587.89
- restricted cash	231,519.02	1,031,212.45

Podpis z upoważnienia

Agnieszka Kwaśniak ....

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Maciej Winiarz

President of the Management Board

Note No. 1

Changes to intangible assets

No.	Specification	Costs of completed R&D work	Goodwill	Other intangible assets	Advances for intangible assets	Total
1.	**Gross value at the beginning of the period**	–	–	3,163.00	–	3,163.00
a)	**Increases, of which:**	–	–	1,825.96	–	1,825.96
	– purchase, including contribution in kind	–	–	1,825.96	–	1,825.96
	– internal transfers	–	–	–	–	–
	– other, including revaluation	–	–	–	–	–
b)	**Decreases, of which:**	–	–	–	–	–
	- liquidation	–	–	–	–	–
	- revaluation	–	–	–	–	–
	- sale	–	–	–	–	–
	– internal transfers	–	–	–	–	–
	- other	–	–	–	–	–
2.	**Gross value as at the end of the period**	–	–	4,988.96	–	4,988.96
3.	**Amortisation as at the beginning of the period**	–	–	3,163.00	–	3,163.00
a)	**Increases**	–	–	1,825.96	–	1,825.96
b)	**Decreases, of which:**	–	–	–	–	–
	- liquidation	–	–	–	–	–
	- sale	–	–	–	–	–
	– internal transfers	–	–	–	–	–
	- other	–	–	–	–	–
4.	**Amortisation as at the end of the period**	–	–	4,988.96	–	4,988.96
5.	**Net value at the beginning of the period**	–	–	–	–	–
6.	**Net value at the end of the period**	–	–	–	–	–

Note No. 2

Changes to fixed assets

No.	Specification	Own land	Buildings and structures	Plant and equipment	Motor vehicles	Other fixed assets	Total
1.	**Gross value at the beginning of the period**	–	19,449.75	207,689.52	–	54,177.88	281,317.15
a)	**Increases, of which:**	–	–	76,713.01	–	–	76,713.01
	– purchase, including contribution in kind	–	–	76,713.01	–	–	76,713.01
	– internal transfers	–	–	–	–	–	–
	– other, including revaluation	–	–	–	–	–	–
b)	**Decreases, of which:**	–	–	29,375.00	–	–	29,375.00
	- liquidation	–	–	–	–	–	–
	- revaluation	–	–	–	–	–	–
	- sale	–	–	29,375.00	–	–	29,375.00
	– internal transfers	–	–	–	–	–	–
	- other	–	–	–	–	–	–
2.	**Gross value as at the end of the period**	–	19,449.75	255,027.53	–	54,177.88	328,655.16
3.	**Amortisation as at the beginning of the period**	–	12,603.48	205,032.15	–	54,177.88	271,813.51
a)	**Increases**	–	1,944.96	78,539.86	–	–	80,484.82
b)	**Decreases, of which:**	–	–	29,375.00	–	–	29,375.00
	- liquidation	–	–	–	–	–	–
	- sale	–	–	29,375.00	–	–	29,375.00
	– internal transfers	–	–	–	–	–	–
	- other	–	–	–	–	–	–
4.	**Amortisation as at the end of the period**	–	14,548.44	254,197.01	–	54,177.88	322,923.33
5.	**Net value at the beginning of the period**	–	6,846.27	2,657.37	–	–	9,503.64
6.	**Net value at the end of the period**	–	4,901.31	830.52	–	–	5,731.83

Note No. 3

Amount of impairment allowances to fixed assets recognised during the financial year

Not applicable

Note No. 4

Land in perpetual usufruct

Not applicable.

Note No. 5

Costs of completed R&D work and goodwill with an explanation of the period when they are written off

Not applicable

Note No. 6

Value of fixed assets not depreciated or amortised by the company, used pursuant to hire, rental and similar contracts, including lease contracts

No.	Specification	Current year	Previous year
1.	Initial value of undepreciated tangible assets used under rental contracts	–	–
2.	Initial value of undepreciated tangible assets used under hire contracts	–	–
3.	Initial value of undepreciated tangible assets used under lease contracts	1,143,885.67	1,139,463.09
4.	Initial value of undepreciated tangible assets used under other contracts	–	–
	Total	**1,143,885.67**	**1,139,463.09**

Note No. 7

Amounts and reasons for impairment charges to fixed assets

Not applicable

Note No. 8

Construction costs of fixed assets under construction, including interest and capitalised FX gains (losses) on liabilities incurred to finance them and interest and FX gains (losses) which increased the purchase price of goods or the manufacturing cost of products during the financial year

Not applicable.

Note No. 9

Changes to long-term investments

Not applicable.

Note No. 10

Number and value of held securities, including participation certificates, convertible debt securities, warrants and options with details of the underlying rights.

Not applicable.

Note No. 11

Impairment allowances to receivables

No.	Specification	Value at the beginning of the period	Increases	Utilisation	Decreases	Value at the end of the period
1.	**Impairment allowances to receivables from related entities**	–	–	–	–	–
a.	long-term receivables	–	–	–	–	–
b.	trade receivables	–	–	–	–	–
c.	other receivables	–	–	–	–	–
d.	receivables claimed in court	–	–	–	–	–
2.	**Impairment allowances to receivables from other entities in which the entity holds equity interests**	–	–	–	–	–
a.	long-term receivables	–	–	–	–	–
b.	trade receivables	–	–	–	–	–
c.	other receivables	–	–	–	–	–
d.	receivables claimed in court	–	–	–	–	–
3.	**Impairment allowances to receivables from other entities**	**162,600.33**	**24,514.83**	**40,384.46**	–	**146,730.70**
a.	long-term receivables	–	–	–	–	–
b.	trade receivables	162,600.33	24,514.83	40,384.46	–	146,730.70
c.	other receivables	–	–	–	–	–
d.	receivables claimed in court	–	–	–	–	–
4.	**Total**	**162,600.33**	**24,514.83**	**40,384.46**	–	**146,730.70**

Note No. 12

Amounts and reasons for impairment charges to inventories

Not applicable.

Note No. 13

Accruals (assets), including the amount of accruals representing the difference between the value of financial assets received and the obligation to pay for the assets

No.	Specification	Value at the beginning of the period	Increases	Decreases	Value at the end of the period
1.	**Long-term**	**476,522.00**	**651,477.00**	**476,522.00**	**651,477.00**
a)	deferred income tax asset	476,522.00	651,477.00	476,522.00	651,477.00
b)	other	–	–	–	–
2.	**Short-term**	**23,123.36**	**240,796.05**	**148,595.87**	**115,323.54**
–	Insurance	233.67	26,578.07	26,577.67	234.07
–	Subscriptions	1,574.23	2,430.76	2,008.99	1,996.00
–	Other	20,910.25	172,235.31	98,059.09	95,086.47
–	Costs of A&P TBR (CAR SHOW)	–	8,628.00	5,033.00	3,595.00
–	Advances	–	30,923.91	16,511.91	14,412.00
–	Costs to be re-invoiced	405.21	–	405.21	–
3.	**Total**	**499,645.36**	**892,273.05**	**625,117.87**	**766,800.54**

Note No. 14

Measurement of non-financial assets at fair value:

Not applicable.

Note No. 15

Details of the shareholding structure

No.	Specification	Number of shares held	Nominal value	Share capital at the end of the period	Share in share capital at the end of the period	Total number of shares subscribed/ including preference shares	Nominal value of shares subscribed/ including preference shares
1.	Apollo Vredestein B.V	999	49,950.00	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 utilisation and closing balance of reserve capital (funds), capital reserves and revaluation reserve when the entity does not prepare a statement of changes in equity.

The Company makes its statement of changes in equity.

Note No. 17

Proposals as to profit distribution or loss coverage for the financial year

The Manager of the Company proposes to allocate the profit for the financial year 2020/2021 to capital reserves.

Note No. 18

Changes in provisions

No.	Specification	Value at the beginning of the period	Increases	Utilisation	Reversal	Value at the end of the period
1.	**Deferred income tax provision**	**694.00**	**681.00**	**–**	**694.00**	**681.00**
2.	**Provisions for pensions and similar benefits**	**–**	**–**	**–**	**–**	**–**
a)	long-term	–	–	–	–	–
b)	short-term	–	–	–	–	–
3.	**Other reserves**	**1,997,806.21**	**6,892,204.02**	**–**	**5,728,451.84**	**3,161,558.39**
a)	long-term	–	–	–	–	–
b)	short-term	1,997,806.21	6,892,204.02	–	5,728,451.84	3,161,558.39
–	Bonus for buyers	1,652,366.22	6,268,328.32	–	5,370,501.85	2,550,192.69
–	Bonus for employees	–	130,000.00	–	–	130,000.00
–	Provision for unused holiday leaves	236,781.67	165,335.70	–	236,781.67	165,335.70
–	Provisions for other costs	108,658.32	328,540.00	–	121,168.32	316,030.00
4.	**Total provisions for liabilities**	**1,998,500.21**	**6,892,885.02**	**–**	**5,729,145.84**	**3,162,239.39**

Note No. 19

Time structure of long-term liabilities

Not applicable.

Note No. 20

Liabilities to the state budget and local authorities due to title to buildings and structures

Not applicable.

Note No. 21

Liabilities secured on the entity's assets with details of the nature and form of the collateral

Not applicable.

Note No. 22

The total amount of contingent liabilities, including guarantees and sureties granted by the Company, also promissory notes, not disclosed in the balance sheet, with details of the liabilities secured on the Company's assets and the nature and form of the collateral; information on contingent liabilities in respect of pensions and similar benefits and in respect of related or associated entities should be disclosed separately.

Not applicable.

Note No. 23

Accruals (liabilities)

No.	Specification	Value at the beginning of the period	Increases	Decreases	Value at the end of the period
1.	**Negative goodwill**	–	–	–	–
2.	**Other accruals**	**12,510.00**	**26,937.31**	**12,510.00**	**26,937.31**
a)	long-term	–	–	–	–
b)	short-term	12,510.00	26,937.31	12,510.00	26,937.31
–	Provision for expenses	12,510.00	26,937.31	12,510.00	26,937.31
3.	**Total**	**12,510.00**	**26,937.31**	**12,510.00**	**26,937.31**

Note No. 24

Where an asset or liability is disclosed under more than one balance sheet item, its relationship between those items; this applies in particular to the distinction between current and non-current assets and liabilities

Not applicable.

Note No. 25

Material and territorial structure of revenue from sales of products, goods and materials to the extent that those types and markets differ materially from each other, taking into account the principles of organisation of sales of products and provision of services

No.	Specification	Current year		Previous year	
		domestic	exports	domestic	exports
1.	**Net revenues from sales of products**	–	–	–	–
2.	**Net revenues from sales of services**	–	**278,948.48**	–	**364,920.55**
–	sales of services	–	278,948.48	–	364,920.55
3.	**Revenues from sales of goods**	**75,169,463.25**	–	**54,365,397.63**	–
–	sales of tyres	75,169,463.25	–	54,365,397.63	–
4.	**Revenues from sales of materials**	–	–	–	–
5.	**Total sales revenues net**	**75,169,463.25**	**278,948.48**	**54,365,397.63**	**364,920.55**

Note No. 26

Prime costs and costs of manufacturing of products for internal needs

The Company draws up its profit and loss account by nature of expense method.

Note No. 27

Information on revenues, expenses and results on activities discontinued in the financial year or to be discontinued in the next year:

Not applicable.

Note No. 28

Amount and nature of extraordinarily high individual revenue or expense items or one-off items.

Not applicable.

Note No. 29

Settlement of the difference between the income tax taxation base and the gross financial results

No.	Specification	Current year capital gains	Current year other sources	Previous year capital gains	Previous year other sources
1.	**Gross profit/(loss)**	–	**603,616.41**	–	**656,991.44**
2.	**Non-taxable revenues (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), of which:**	–	–	–	–
3.	**Non-taxable income in the current year, of which:**	–	**56,307.92**	–	**10,600.47**
–	unrealised FX differences	–	– 68.85	–	5,005.02
–	reversal of impairment allowances	–	40,384.46	–	13.82
–	other non-tax deductible revenues	–	5,360.35	–	5,096.53
–	sales in the preceding year	–	10,631.96	–	485.10
4.	**Income taxable in the current year, recognised in previous years' books of account, of which:**	–	–	–	–
5.	**Non-tax deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes) of which:**	–	**776,879.36**	–	**911,680.90**
–	interest on tax arrears	–	1,806.00	–	2,148.60
–	costs of business trips	–	3,328.19	–	437,452.44
–	other	–	771,745.17	–	472,079.86
6.	**Costs not treated as tax-deductible in the current year, of which:**	–	**7,189,567.96**	–	**6,874,406.89**
–	impairment allowances	–	24,514.83	–	47,087.75
–	unrealised FX differences	–	2,143.80	–	4,765.97
–	reserves	–	7,121,200.33	–	6,681,193.17
–	accrued unpaid interest	–	41,709.00	–	141,360.00
7.	**Costs treated as tax-deductible in the current year, recognised in previous years' books of account, of which:**	–	**6,217,912.24**	–	**6,233,208.96**
–	paid interest	–	141,358.44	–	238,384.00
–	reversal of provisions	–	6,076,553.80	–	5,994,824.96
8.	**Loss brought forward, of which:**	–	–	–	**1,398,072.22**
–	deduction of losses from previous years	–	–	–	1,398,072.22
9.	**Other changes to taxation base, of which:**	–	–	–	–
10.	**Income tax base**	–	**2,295,844.00**	–	**801,198.00**
November	**Tax rate**	19%	19%	19%	19%
12.	**Income tax**		**438,230.00**		**152,228.00**
13.	**Change to deferred income tax asset**	–	**174,955.00**		**169,413.00**
14.	**Change to deferred income tax provision**	–	**13.00**		**694.00**
15.	**Total deduction to gross result**		**263,262.00**		**322,335.00**

Note No. 30

Outlays on non-financial fixed assets incurred last year and planned for the next year; separately disclose the outlays incurred and to be incurred for environmental protection

The Company acquired fixed assets in the financial year 2020/2021 for the amount of PLN 76,713.01. Expenditure of a similar amount is planned for the following year. The Company incurred no outlays on environmental protection.

Note No. 31

With respect to foreign currency denominated balance sheet and profit and loss account items - the FX rates applied for translation:

No.	Currency	Entity	FX rates at the end of the period:	
			Current	Previous
1.	Euro	EUR 1	4.6603	4.5523
2.	Swiss franc	CHF 1	4.2119	4.3001

Note No. 32

Average headcount

No.	Specification by vocational groups	Current year	Previous year
1.	White-collar workers	12.00	9.00
	Total	**12.00**	**9.00**

Note No. 33

Remuneration to members of the management and supervisory bodies

No.	Specification	Current year	Previous year	Pension liabilities to former members of the bodies as at the balance sheet date
1.	**Cost-deductible remuneration for the financial year**	**367,728.75**	**562,001.58**	–
–	members of the managing bodies	367,728.75	562,001.58	–
–	members of the supervisory bodies	–	–	–

Note No. 34

Information on the nature and business objective of contracts concluded by the entity and not disclosed in the balance sheet to the extent necessary to assess their impact on the economic and financial condition, and the financial result of the entity

Not applicable.

Note No. 35

Explanation of the structure of the cash flows used in the cash flow statement, and, where the cash flow statement is prepared using the direct method, a reconciliation of the net cash flows from operating activities using the indirect method should also be provided; where there are differences between the movements of certain items in the balance sheet and the movements of the same items in the cash flow statement, the reasons for those differences should be explained.

Cash in VAT account

As at the balance sheet date, the Company had cash in a bank account in the amount of PLN 5,813,333.62, EUR 16,306.61 and cash in hand in the amount of PLN 2,320.24, EUR 28.17 and CHF 298.55.
Including cash in the account PLN 231,519.02

Note No. 36

Information about material transactions (including their amounts) entered into by the entity on non-arm's length terms with related parties (as defined in IAS), together with information that identifies the nature of those transactions

Not applicable.

Note No. 37

Information on loans and benefits of a similar nature granted to members of the management, supervisory or administrative bodies of commercial companies, with an indication of their principal terms and conditions, and the amount of guarantees and sureties granted for liabilities incurred by the members of the bodies.

Not applicable.

Note No. 38

Information on the audit firm's fees payable for the financial year.

No.	Specification	Current year	Previous year
1.	**Fee for the audit of the financial statements.**	**12,000.00**	**12,000.00**
–	audit of the stand-alone financial statements	12,000.00	12,000.00
–	audit of the 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

information on material events that occurred after the balance-sheet date and not included in the financial statements and on their impact on the entity's economic and financial condition and its financial results

Not applicable.

Note No. 41

Changes to the accounting principles (policies) made in the financial year, including measurement methods and changes to the preparation of the financial statements if they have material impact on the economic, financial condition and the financial result of the entity, reasons thereof and the resultant amount of financial results and changes to equity and numerical data assuring comparability of financial statements for the preceding year with the financial statements for the financial year

Not applicable.

Note No. 42

Information on joint ventures that are not consolidated, of which:
a) name, scope of activity of joint ventures,
b) percentage share,
c) parts of jointly controlled tangible fixed assets and intangible assets,
d) liabilities incurred for the purpose of the entity or to acquire used tangible fixed assets,
e) parts of jointly contracted obligations,
f) revenues generated by the joint venture and the associated costs,
g) contingent liabilities and investment commitments regarding joint ventures

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 01.04.2020 to 31.03.2021 the purchases amounted to PLN 62,396,858.22.
In addition to trade goods from its major shareholder, the Company also purchases services. Imports of those services in the current year amounted to PLN 5,671,211.94.

Apollo Vredestein Opony Polska sold services to its related entity Apollo Tyres Global R&D B.V. In the current year, sales of services amounted to PLN 278,948.48.

Note No. 44

List of companies (name, registered office) in which the entity holds at least 20% of shares in the capital or in the total number of votes in the company's governing body; the list should also disclose information on the percentage of shares and the degree of participation in the management and on the net profit or loss of those companies for the last financial year

Not applicable.

Note No. 45

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

Not applicable.

Note No. 46

If the entity does not make consolidated financial statements on the basis of exemptions or exclusions, information on:
a) legal basis together with the data justifying the deconsolidation,
b) the name and registered office of the entity making consolidated financial statements at a higher level in the group and their place of publication,
c) key economic and financial indicators characterising the operations of the related entities in the current and previous financial year, such as:
- net value of income from sales of products, goods, and materials and financial income,
- net profit and the value of equity, broken down by group,
- value of fixed assets,
- average annual headcount,
d) type of accounting standards applied (national or international) by the related entities.

Not applicable.

Note No. 47

Information on the name and registered office of the entity which prepares consolidated financial statements at the highest level of the Group of which the company is a subsidiary and where those statements are available.

Consolidated financial statements at the top level of the Group are made by Apollo Tyres Ltd, India. In addition, Apollo Vredestein B.V., the Netherlands, makes consolidated financial statements containing the Company's data. The financial statements will be available in accordance with the regulations in force in the abovementioned countries.

Note No. 48

Information on long-term contracts performed in accordance with National Accounting Standard No. 3 (NAS 3)

Not applicable.

Note No. 49

Information in case of financial statements for the period in which a merger occurred:
1) if the merger has been accounted for using the purchase method:
a) the name and business description of the acquired company,
b) the number, nominal value and nature of the shares issued for the purpose of the merger,
c) the acquisition price, the value of the net assets at the fair value of the acquired company at the date of the merger, goodwill or negative goodwill and a description of the amortisation policy thereof,
2) if the merger has been accounted for using the pooling of interests method:
a) the name(s) and business description of the companies deleted from the register as a result of the merger,
b) the number, nominal value and nature of the shares issued for the purpose of the merger,
c) income and expenses, profit and losses and changes in equity of the merged companies for the period from the beginning of the financial year in which the merger took place to the date of the merger

Not applicable.

Note No. 50

Information in the event of uncertainties about the ability to continue as a going concern, a description of those uncertainties and a statement that such uncertainties exist and whether the financial statements include any adjustments to address them; the information shall also include a description of actions taken or planned by the entity to address the uncertainties

Not applicable.

Note No. 51

Number of shares acquired in a simple public limited liability company in exchange for contributions in kind consisting of a non-transferable right or the provision of labour or services.

Not applicable.

Note No. 52

The value of food donated to non-governmental organisations for the performance by those organisations of tasks within the scope defined in Article 2 point 2 of the Act of 19 July 2019 on counteracting to food waste (Journal of Laws of 2019, item 1680), or the amount of the food waste levy referred to in Article 5 of the Act.

Not applicable.

Note No. 53

Information if other information not disclosed above may materially affect the assessment of the entity's economic and financial condition and its financial result

In March 2020, restrictions on movement and human contact were imposed due to the epidemic situation.
The Management monitors the changing epidemic situation on an ongoing basis, implementing appropriate measures for the sake of the health and lives of employees and contractors, and in order to preserve the normal operations of the business - the Company has adapted its internal regulations to the transitional provisions of the Covid pandemic restrictions.
In 2020, the Company received an exemption from payment of social security contributions (ZUS) for the period 03-05/2020 in the amount of PLN 86,715.89.
Problems in the tyre supply chain from Asia have de facto contributed to an increase in demand for tyres from European suppliers/manufacturers, including Apollo Vredestein. As a result, despite the pandemic, the Company recorded a significant increase in sales in all tyre segments - passenger, truck, agricultural tyres.

Podpis z upoważnienia
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Agnieszka Kwaśniak
Person responsible for keeping books of account

Maciej Winiarz
President of the Management Board

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 2021

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 2021, showing total assets and total equity and liabilities of **PLN 34 318 042,67**,
b. profit and loss account for the financial year from 1 April 2020 to 31 March 2021 showing a net profit of **PLN 340 354,41**,
c. statement of changes in equity for the financial year from 1 April 2020 to 31 March 2021,
d. statement of cash flows for the financial year from 1 April 2020 to 31 March 2021,
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 2021, as well as its financial performance for the financial year from 1 April 2020 to 31 March 2021 in compliance with the Accounting Act of September 29, 1994 (Journal of Laws of 2021, item 217, 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 National Auditing Standards as amended International 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 2020, item 1415, as amended; the Act on Qualified Auditors). Compliant with these regulations, our responsibility has been described in the section: Auditor's responsibility for auditing the financial statements.

We are independent of the Entity in accordance with the International Professional Accountants' Code of Ethics of The International Ethics Standards Board for Accountants (IESBA 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 IESBA 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

We provide the Supervisory Board with information, including significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

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District Court in Poznań, 8th Commercial Division of the National Court Register | Share capital: PLN 20,000
National Court Register No. KRS 0000540136 | Tax Identification Number (NIP) 7811905359 | Industry Identification Number (REGON) 360607602

PREMIUM AUDYT
BASED ON QUALITY

OTHER INFORMATION, INCLUDING THE DIRECTORS' REPORT

Other information includes a report on the activities of the entity for the financial year ended 31 March 2021 (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.

(on the original electronic signature)

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

(on the original electronic signature)

Grzegorz Skałecki
President of the Management Board

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**

The document has 4 pages and was signed at 28th of May 2021

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