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MACIEJ
WINIARZ
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APOLLO TYRES (POLAND)
Sp. z o. o.
NIP 522-284-28-77

**Financial statements for the financial year from
01 April 2021 to 31 March 2022**

Financial statements for the financial year from 01 April 2021 to 31 March 2022

For shareholders of Apollo Tyres (Poland) Sp. z o. o.

In accordance with the provisions of the Accounting Act of 29 September 1994 (consolidated text in Dz. U. of 2021, item 217, as amended). The Management Board is required to ensure the preparation of annual financial statements that give a true and fair view of the Company's property and financial position at the end of the financial year and the financial result for that period.

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

- Introduction to the financial statements
- Balance sheet as of 31 March 2022 showing assets and liabilities of PLN **58,736,418.81**,
- Profit and loss account for the financial year from 1 April 2021 to 31 March 2022 (comparative version) showing a net profit of PLN **1,272,189.85**,
- Statement of changes in equity for the financial year from 1 April 2021 to 31 March 2022, showing an increase in equity by PLN **1,272,189.85**,
- Cash flow statement for the financial year from 1 April 2021 to 31 March 2022 showing an increase in cash by PLN **3,749,781.94**.
- Additional information and explanatory notes.

President of the Management Board Person responsible for keeping the books of accounts

Anna Rembecka-Orłowska

Maciej Winiarz

Warsaw, 23 May 2022

1. Company details

- a) Apollo Tyres (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 No. 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) NIP (Tax ID) 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 city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, the Company was entered on the 1st of March 2007 in the National Court Register - Register of Entrepreneurs under the number KRS 0000275526
- h) The Company's core business activities include:
 - 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 2022 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 2022 the shareholding structure of the Company was as follows:

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

According to 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:

- Maciej Winiarz - President of the Management Board.

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

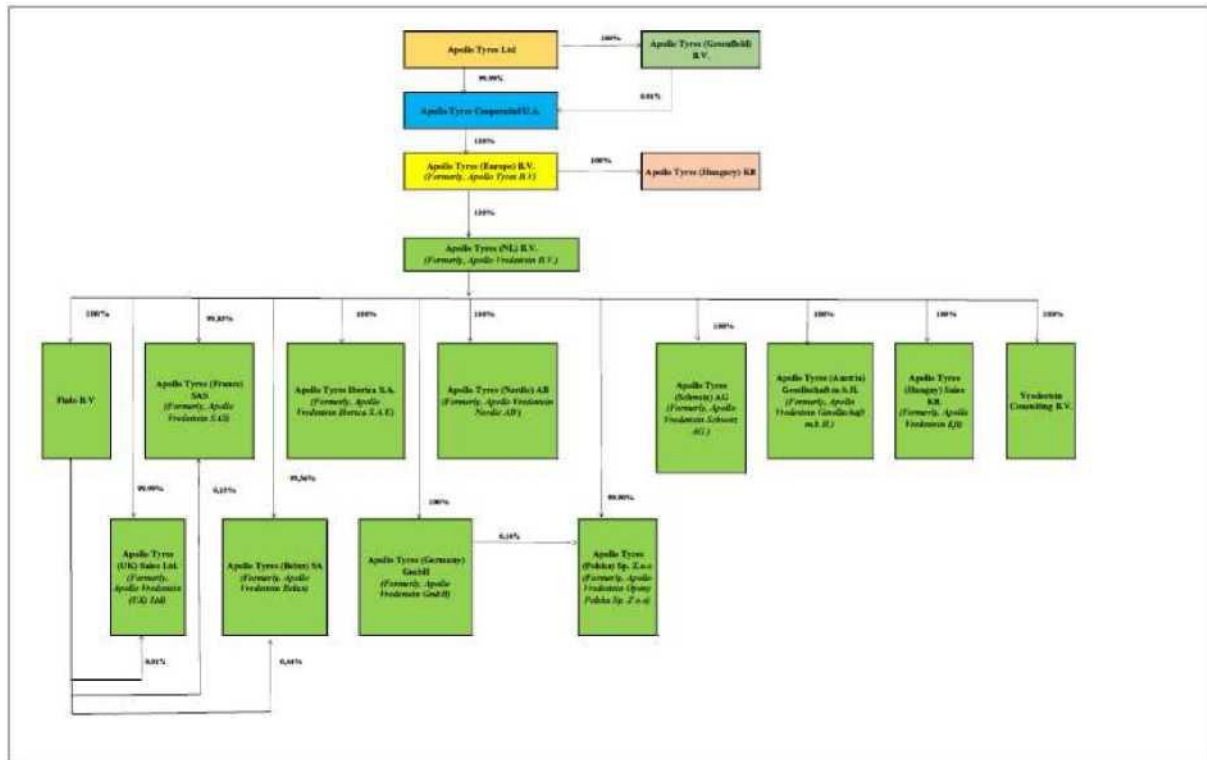
- Rakesh Dewan - Member of the Supervisory Board
- Vishal Mittal - Member of the Supervisory Board,
- Benoit Rivallant - Member of the Supervisory Board.

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

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 entities of the Capital Group in which the parent entity is Apollo Tyres (NL) 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 Company

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 2021 and 31 March 2022 the Company did not merge with any other entity.

2. Principles applied to the preparation of the financial statements

- a) These financial statements cover the period from 01 April 2021 to 31 March 2022 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. According to the knowledge of the Management Board, there are no circumstances indicating any threats to further operations of the Company.
- b) The reporting currency is the Polish zloty.

3. Accounting principles and methods applied

The accounting principles adopted in the preparation of the financial statements are in accordance with the Accounting Act of 29 September 1994 (consolidated text in Dz. U. of 2021, item 217, as amended), hereinafter referred to as the Act.

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

- **Intangible assets**

Intangible assets are recognised if it is probable that they will result in future economic benefits to the Company, which could be directly linked to these assets. Intangible assets are recognised initially at purchase price or manufacturing cost. After the initial recognition, intangible assets are valued at purchase price or manufacturing cost less accumulated amortisation and permanent impairment write-downs. Intangible assets are depreciated on the straight-line basis over the period corresponding to their estimated useful life.

Estimated useful life period spans:

Costs of completed development work 36 months

Goodwill 60 months

Other intangible assets 24-60 months

- **Tangible assets**

are recognised at purchase price, production cost or revalued value less amortisation and permanent impairment write-downs. 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 measured at acquisition price less permanent impairment write-downs.

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 tangible 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.

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

Tangible 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 tangible assets 14%-20%

- **Tangible assets under construction**

Tangible assets under construction are valued at total costs directly related to their acquisition or production, including financial costs, less permanent impairment write-downs. Investment materials are also disclosed as tangible assets under construction. Tangible 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 held with the prospect of obtaining economic benefits due to value appreciation of such assets, obtaining revenues in the form of interest, dividends (share in profit) or other benefits, including from commercial transaction and in particular financial assets and those real properties and intangible assets, which are not used by the entity but acquired with the prospect of obtaining the above mentioned 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 at the amount due,
other long-term financial assets at nominal value,
other long-term investments at purchase price.

Long-term investments are recognised in the accounting books after providing for permanent impairment write-downs. The effects of changes in the fair value of investments in real 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,

- **Inventories**

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 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.

Issues of inventory are recorded:

- according to the first-in, first-out (FIFO) method for deliveries to the warehouse
- 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. Revaluation write-downs on 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 posted to "Deviations from recording prices" control accounts.

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.

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

Trade receivables are recognised at the amount due less revaluation write-downs. Receivables are revalued taking account the likelihood of their payment by means of a revaluation write-down. Revaluation write-downs of receivables are recognised as other operating expenses or financial expenses respectively, depending on the type of receivables to which a write-down relates.

Redeemed, expired or non-collectible receivables decrease their previously recognised revaluation write-downs.

Redeemed, expired or non-collectible receivables for which no write-downs were previously recognised, or for which the recognised write-downs did not cover their full amount, are recognised as other operating expenses or financial expenses respectively.

- **Foreign currency transactions**

Receivables and liabilities (including loans and borrowings) in the Polish currency are recognised at the due amount. Receivables and liabilities in foreign currencies at the moment of creation are recognised according to the average exchange rate set by the President of the National Bank of Poland (NBP) for a given foreign currency. Exchange gains or losses 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 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.

Economic transactions expressed in foreign currencies are recognised in the accounting books as at the day of the transaction, respectively:

- 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 liabilities 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 that day, resulting from the nature of the operation — in case of foreign currency sale or purchase or payment of receivables or liabilities (transfer of funds between the Company's bank accounts, etc.).

As at the balance sheet day, cash denominated in foreign currency is measured at the average exchange rate defined by the President of the National Bank of Poland for a particular foreign currency as at that date. Exchange differences defined at the end of the financial year affect the profit, being recognised as revenue from or costs of financial operations, respectively.

- **Prepayments and accruals**

The Company recognises prepayments, if they relate to future reporting periods.

Accruals are recognised at the amount of probable liabilities relating to 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 accounted for when the Company is encumbered with a (legal or customary) obligation resulting from past events and when it is certain or highly likely that the discharge of that obligation will cause a necessary outflow of funds embodying economic benefits and when a reliable estimate of the amount of that liability can be made.

- **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 recognises 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.

Deferred income tax provisions and assets are measured at the income tax rates applicable in the year in which the tax obligation arises.

- **Impairment of assets**

On each balance sheet date the Company assesses whether objective evidence exists indicating impairment of the value of a component or group of assets. If such evidence exists, the Company determines the estimated recoverable amount of the asset and makes a revaluation write-down of the value 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.

- **Revenues recognition**

Revenues are recognised to the extent that it is probable that the Company will obtain economic benefits that 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 the sale, less value added tax (VAT).

- **Interest**

Revenues on account of interest are disclosed in accordance with the date on which they were calculated as long as their receipt is not dubious.

President of the Management Board Person responsible for keeping the books of accounts

Maciej Winiarz

Anna Rembecka-Orłowska

Warsaw, 23 May 2022

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
BALANCE SHEET (in PLN)

Specification	Note	31.03.2022	31.03.2021
A. FIXED ASSETS	3	957,997.45	714,261.93
I. Intangible assets	1, 5	-	-
1. Costs of completed development works		-	-
2. Goodwill		-	-
3. Other intangible assets		-	-
4. Advances for intangible assets		-	-
II. Tangible fixed assets		2,956.35	5,731.83
1. Tangible assets	2, 6, 7	2,956.35	5,731.83
a) land (including right to perpetual usufruct of land)	4	-	-
b) buildings, premises, rights to premises, land and water engineering objects		2,956.35	4,901.31
c) technical equipment and machinery		-	830.52
d) vehicles		-	-
e) other tangible assets		-	-
2. Tangible assets under construction	8	-	-
3. Advance payments for tangible assets under construction		-	-
III. Long-term receivables		57,053.10	57,053.10
1. From affiliated entities		-	-
2. From other entities in which the entity holds equity interests		-	-
3. From other entities		57,053.10	57,053.10
IV. Long-term investments	9, 10	-	-
1. Real property		-	-
2. Intangible assets		-	-
3. Long-term financial assets		-	-
a) in affiliated entities		-	-
- shares or stocks		-	-
- other securities		-	-
- loans granted		-	-
- other long-term financial assets		-	-
b) in other entities, in which the entity 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	13	897,988.00	651,477.00
1. Deferred income tax assets	13	897,988.00	651,477.00
2. Other prepayments and accruals	13	-	-
B. CURRENT ASSETS		57,778,421.36	33,603,780.74
I. Inventories	8, 12	1,877,095.63	1,183,385.92
1. Materials		-	-
2. Semi-finished products and work in progress		-	-
3. Finished products		-	-
4. Goods		1,877,095.63	1,183,385.92
5. Advances for deliveries and services		-	-
II. Short-term receivables	11	46,231,392.38	26,412,034.99
1. Receivables from affiliated entities		80,595.38	23,283.11
a) arising from trade receivables, with a maturity of:		80,595.38	23,283.11
- up to 12 months		80,595.38	23,283.11
- over 12 months		-	-
b) other		-	-
2. Receivables from other entities in which the entity holds equity interests		-	-
a) arising from trade receivables, with a maturity of:		-	-
- up to 12 months		46,150,543.20	-
- over 12 months		-	-
b) other		-	-
3. Receivables from other entities		46,150,797.00	26,388,751.88
a) arising from trade receivables, with a maturity of:		46,150,543.20	26,388,435.88
- up to 12 months		#ADR!	26,388,435.88
- over 12 months		-	-
b) receivables arising from taxes, grants, customs duties, social security and health insurance, and other public-law titles		-	-
c) other		253.80	316.00
d) claimed in court		-	-
III. Short-term investments		9,642,818.23	5,893,036.29
1. Short-term financial assets		9,642,818.23	5,893,036.29
a) in affiliated 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 assets		9,642,818.23	5,893,036.29
- cash in hand and in bank accounts		9,642,818.23	5,893,036.29
- other cash		-	-
- other cash assets		-	-
2. Other short-term investments		-	-
IV. Short-term prepayments and accruals	13	27,115.12	115,323.54
C. CALLED-UP SHARE CAPITAL		-	-
D. TREASURY SHARES		-	-
TOTAL ASSETS		58,736,418.81	34,318,042.67

Anna Rembecka-Orłowska
Person responsible for keeping the books of account

Maciej Winiarz
President of the Management Board

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
BALANCE SHEET (in PLN)

Specification	Note	31.03.2022	31.03.2021
A. EQUITY CAPITAL		10,058,206.40	8,786,016.55
I. Share capital	15	50,000.00	50,000.00
II. Supplementary capital, including:	16	8,736,016.55	8,395,662.14
- surplus of sales value (issue value) over nominal value of shares		-	-
III. Revaluation reserve, including:	16	-	-
- on account of fair value adjustment		-	-
IV. Other reserve capitals, including:	16	-	-
- created pursuant to the Articles of Association		-	-
- for own shares		-	-
V. Profit (loss) from previous years		-	-
VI. Net profit (loss)	17	1,272,189.85	340,354.41
VII. Net profit write-downs during the financial year (negative amount)		-	-
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		48,678,212.41	25,532,026.12
I. Provisions for liabilities	18	4,649,029.72	3,162,239.39
1. Provision for deferred income tax		519.00	681.00
2. Provision for pensions and similar benefits		-	-
- long-term		-	-
- short-term		-	-
3. Other provisions		4,648,510.72	3,161,558.39
- long-term		-	-
- short-term		4,648,510.72	3,161,558.39
II. Long-term liabilities	19, 21, 22	-	-
1. To affiliated entities		-	-
2. To other entities in which the entity holds equity interests		-	-
3. To other entities		-	-
a) loans and borrowings		-	-
b) from issue of debt securities		-	-
c) other financial liabilities		-	-
d) bill of exchange liabilities		-	-
e) other		-	-
III. Short-term liabilities	21, 22	44,016,182.69	22,342,849.42
1. Liabilities to related entities		39,579,545.38	19,151,890.42
a) trade liabilities with a maturity of:		39,579,545.38	19,151,890.42
- up to 12 months		39,579,545.38	19,151,890.42
- over 12 months		-	-
b) other		-	-
2. Liabilities to other entities in which the entity holds equity interests		-	-
a) trade liabilities with a maturity of:		-	-
- up to 12 months		-	-
- over 12 months		-	-
b) other	20	-	-
3. Liabilities to other entities		4,436,637.31	3,190,959.00
a) loans and borrowings		-	-
b) from issue of debt securities		-	-
c) other financial liabilities		-	-
d) trade liabilities with a maturity of:		581,312.58	725,916.25
- up to 12 months		581,312.58	725,916.25
- over 12 months		-	-
e) advances received on deliveries and services		-	-
f) bill of exchange liabilities		-	-
g) liabilities arising from taxes, customs duties, social security and health insurance, and other public-law titles		3,855,315.10	2,462,113.98
h) liabilities arising from remunerations		-	-
i) other	20	9.63	2,928.77
4. Special purpose funds		-	-
IV. Prepayments and accruals	23	13,000.00	26,937.31
1. Negative goodwill		-	-
2. Other prepayments and accruals		13,000.00	26,937.31
- long-term		-	-
- short-term		13,000.00	26,937.31
TOTAL LIABILITIES		58,736,418.81	34,318,042.67

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Anna Rembecka-Orłowska
Person responsible for keeping the books of account

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Maciej Winiarz
President of the Management Board

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
PROFIT AND LOSS ACCOUNT (in PLN)

Specification	Note	01.04.2021 31.03.2022	01.04.2020 31.03.2021
A. NET SALES INCOME AND EQUIVALENTS, including:	25, 27, 28	123,201,888.50	75,448,411.73
- from related entities		388,450.37	278,948.48
I. Net income from sales of products		388,450.37	278,948.48
II. Changes in products (increase – positive value, decrease – negative value)		-	-
III. Cost of manufacturing products for internal purposes		-	-
IV. Net revenue from sales of goods and materials		122,813,438.13	75,169,463.25
B. OPERATING COSTS	26, 27, 28	121,588,058.48	75,216,819.28
I. Amortisation and depreciation		49,145.38	82,310.78
II. Consumption of materials and energy		212,926.96	200,330.09
III. Third-party services		11,177,971.48	8,496,208.54
IV. Taxes and fees, including:		114,626.04	118,532.05
- excise tax		-	-
V. Remunerations		2,240,069.35	2,030,015.11
VI. Social insurance and other benefits, including:		549,645.13	430,333.38
- pensions		333,053.00	149,132.24
VII. Other costs by type		2,718,182.32	1,870,367.49
VIII. Value of goods and materials sold		104,525,491.82	61,988,721.84
C. PROFIT (LOSS) ON SALES (A-B)		1,613,830.02	231,592.45
D. OTHER OPERATING INCOME		420,587.32	442,195.15
I. Gain on disposal of non-financial fixed assets		-	569.10
II. Grants		-	-
III. Revaluation of non-financial assets		145,534.00	40,384.46
IV. Other operating revenues		275,053.32	401,241.59
E. OTHER OPERATING COSTS		178,946.80	58,734.93
I. Loss on disposal of non-financial fixed assets		-	-
II. Revaluation of non-financial assets		-	24,514.83
III. Other operating costs		178,946.80	34,220.10
F. PROFIT (LOSS) ON OPERATING ACTIVITIES (C+D-E)		1,855,470.54	615,052.67
G. FINANCIAL INCOME		1,485.73	36,462.95
I. Dividends and profit-sharing, including:		-	-
a) from affiliated entities, including:		-	-
- those in which the entity holds equity interest		-	-
b) from other entities, including:		-	-
- those in which the entity holds equity interest		-	-
II. Interest, including:		1,485.73	36,462.95
- from related entities		-	-
III. Profit from disposal of financial assets, including:		-	-
- in related entities		-	-
IV. Revaluation of financial assets		-	-
V. Other		-	-
H. FINANCIAL COSTS		8,617.42	47,899.21
I. Interest, including:		7,337.54	43,616.49
- for related entities		3,594.00	41,709.00
II. Loss on disposal of financial assets, including:		-	-
- in related entities		-	-
III. Revaluation of financial assets		-	-
IV. Other		1,279.88	4,282.72
I. GROSS PROFIT (LOSS) (F+G-H)		1,848,338.85	603,616.41
J. INCOME TAX	29	576,149.00	263,262.00
K. OTHER MANDATORY REDUCTIONS IN PROFIT (INCREASES IN LOSS)		-	-
L. NET PROFIT (LOSS) (I-J-K)		1,272,189.85	340,354.41

.....
Anna Rembecka-Orłowska
 Person responsible for keeping the books of account

.....
Maciej Winiarz
 President of the Management Board

Specification	01.04.2021 31.03.2022	01.04.2020 31.03.2021
I. Opening balance of share capital (OB)	8,786,016.55	8,445,662.14
- change in accounting principles (policy)	-	-
- corrections of errors	-	-
I.a. Equity at the beginning of period (OB), after adjustments	8,786,016.55	8,445,662.14
1. Opening balance of share capital	50,000.00	50,000.00
1.1. Changes in share capital	-	-
a) increase (due to)	-	-
- issue of shares (stocks)	-	-
-	-	-
b) decrease (due to)	-	-
- redemption of shares (stocks)	-	-
-	-	-
1.2. Closing balance of share capital	50,000.00	50,000.00
2. Opening balance of supplementary capital	8,395,662.14	8,061,005.70
2.1. Changes in supplementary capital	340,354.41	334,656.44
a) increase (due to)	340,354.41	334,656.44
- issue of shares above nominal value	-	-
- profit distribution (statutory)	-	-
- profit distribution (above the statutory minimum value)	340,354.41	334,656.44
-	-	-
-	-	-
b) decrease (due to)	-	-
- loss coverage	-	-
-	-	-
-	-	-
2.2. Closing balance of supplementary capital	8,736,016.55	8,395,662.14
3. Opening balance of revaluation reserve	-	-
3.1. Changes in revaluation reserve	-	-
a) increase (due to)	-	-
-	-	-
-	-	-
b) decrease (due to)	-	-
- disposal of tangible assets	-	-
-	-	-
-	-	-
3.2. Closing balance of revaluation reserve	-	-
4. Opening balance of other reserve capitals	-	-
4.1. Changes in other reserve capitals	-	-
a) increase (due to)	-	-
-	-	-
-	-	-
b) decrease (due to)	-	-
-	-	-
-	-	-
4.2. Closing balance of other reserve capitals	-	-
5. Opening balance of profit (loss) from previous years	340,354.41	334,656.44
5.1. Opening balance of profit from previous years	340,354.41	334,656.44
- change in accounting principles (policy)	-	-
- corrections of errors	-	-
5.2. Opening balance of profit from previous years, after adjustments	340,354.41	334,656.44
a) increase (due to)	-	-
- distribution of profit from previous years	-	-
-	-	-
-	-	-
b) decrease (due to)	340,354.41	334,656.44
- distribution of profit	340,354.41	334,656.44
-	-	-
-	-	-
5.3. Closing balance of profit from previous years	0.00	-
5.4. Loss from previous years at the beginning of period	-	-
- change in accounting principles (policy)	-	-
- corrections of errors	-	-
5.5. Loss from previous years at the beginning of period, after adjustments	-	-
a) increase (due to)	-	-
- loss brought forward to be covered	-	-
-	-	-
-	-	-
b) decrease (due to)	-	-
-	-	-
-	-	-
5.6. Closing balance of accumulated loss	-	-
5.7. Closing balance of profit (loss) from previous years	0.00	-
6. Net result	1,272,189.85	340,354.41
a) net profit	1,272,189.85	340,354.41
b) net loss	-	-
c) write-downs from profit	-	-
II. Closing balance of equity (CB)	10,058,206.40	8,786,016.55
III. Equity, after proposed distribution of profit (coverage of loss)	10,058,206.40	8,786,016.55

.....
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Person responsible for keeping the books of account

.....
Maciej Winiarz
President of the Management Board

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o.o.
CASH FLOW STATEMENT (in PLN)

Specification	01.04.2021 31.03.2022	01.04.2020 31.03.2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Inflows	-	-
1. Sales	-	-
2. Other inflows from operating activities	-	-
II. Expenditures	-	-
1. Deliveries and services	-	-
2. Net remuneration	-	-
3. Social and health insurance and other benefits	-	-
4. Taxes and fees of public law nature	-	-
5. Other operating expenses	-	-
III. Net cash flows from operating activities (I±II)	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	-	-
1. Disposal of intangible and tangible fixed assets	-	-
2. Disposal of investments in real properties and in intangible assets	-	-
3. From financial assets, including:	-	-
a) in affiliated entities	-	-
b) in other entities	-	-
- disposal of financial assets	-	-
- dividends and profit-sharing	-	-
- repayment of long-term loans granted	-	-
- interest	-	-
- other inflows from financial assets	-	-
4. Other investment inflows	-	-
II. Expenditures	-	-
1. Acquisition of intangible assets and tangible fixed assets	-	-
2. Investments in real properties and intangible assets	-	-
3. For financial assets, including:	-	-
a) in affiliated entities	-	-
b) in other entities	-	-
- acquisition of financial assets	-	-
- long-term loans granted	-	-
4. Other investment expenditures	-	-
III. Net cash flows from investing activities (I-II)	-	-
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		
I. Inflows	-	-
1. Net inflows from issue of shares (stocks) and other equity instruments and capital contributions	-	-
2. Loans and borrowings	-	-
3. Issue of debt securities	-	-
4. Other financial inflows	-	-
II. Expenditures	-	-
1. Purchase of treasury shares (stocks)	-	-
2. Dividends and other payments to shareholders	-	-
3. Profit-distribution related expenditures other than payments to shareholders	-	-
4. Repayment of loans and borrowings	-	-
5. Redemption of debt securities	-	-
6. Arising from other financial liabilities	-	-
7. Payments of liabilities arising from financial leasing agreements	-	-
8. Interest	-	-
9. Other financial expenditure	-	-
III. Net cash flows from financial activities (I-II)	-	-
D. TOTAL NET CASH FLOWS (A.II±B.III±C.III)	-	-
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	3,749,781.94	5,893,036.29
- change in cash due to exchange rate differences	-	-
F. OPENING BALANCE OF CASH	-	-
G. CASH AT THE END OF THE PERIOD (F±E), INCLUDING:	-	-
- with limited availability	-	-

.....
Anna Rembecka-Orłowska
Person responsible for keeping the books of account

.....
Maciej Winiarz
President of the Management Board

Note No. 1

Scope of changes in the value of intangible assets

No.	Specification	Costs of completed development works	Goodwill	Other intangible assets	Advances for intangible assets	Total
1.	Gross value at the beginning of the period	-	-	4,988.96	-	4,988.96
a)	Increases, including:	-	-	2,984.90	-	2,984.90
	- acquisition, including in-kind contribution	-	-	2,984.90	-	2,984.90
	- internal transfers	-	-	-	-	-
	- other, including revaluation	-	-	-	-	-
b)	Decreases, including:	-	-	-	-	-
	- liquidation	-	-	-	-	-
	- revaluation	-	-	-	-	-
	- sales	-	-	-	-	-
	- internal transfers	-	-	-	-	-
	- other	-	-	-	-	-
2.	Gross value at the end of the period	-	-	7,973.86	-	7,973.86
3.	Depreciation at the beginning of the period	-	-	4,988.96	-	4,988.96
a)	Increases	-	-	2,984.90	-	2,984.90
b)	Decreases, including:	-	-	-	-	-
	- liquidation	-	-	-	-	-
	- sales	-	-	-	-	-
	- internal transfers	-	-	-	-	-
	- other	-	-	-	-	-
4.	Depreciation at the end of the period	-	-	7,973.86	-	7,973.86
5.	Net value at the beginning of the period	-	-	-	-	-
6.	Net value at the end of the period	-	-	-	-	-

Note 2

Changes in the amounts of tangible assets

No.	Specification	Land	Buildings constructions and	Technical equipment and machinery	Vehicles	Other tangible assets	Total
1.	Gross value at the beginning of the period	-	19,449.75	255,027.53	-	54,177.88	328,655.16
a)	Increases, including:	-	-	43,385.00	-	-	43,385.00
	- acquisition, including in-kind contribution	-	-	43,385.00	-	-	43,385.00
	- internal transfers	-	-	-	-	-	-
	- other, including revaluation	-	-	-	-	-	-
b)	Decreases, including:	-	-	70,942.86	-	4,468.99	75,411.85
	- liquidation	-	-	70,942.86	-	4,468.99	75,411.85
	- revaluation	-	-	-	-	-	-
	- sales	-	-	-	-	-	-
	- internal transfers	-	-	-	-	-	-
	- other	-	-	-	-	-	-
2.	Gross value at the end of the period	-	19,449.75	227,469.67	-	49,708.89	296,628.31
3.	Depreciation at the beginning of the period	-	14,548.44	254,197.01	-	54,177.88	322,923.33
a)	Increases	-	1,944.96	44,215.52	-	-	46,160.48
b)	Decreases, including:	-	-	70,942.86	-	4,468.99	75,411.85
	- liquidation	-	-	70,942.86	-	4,468.99	75,411.85
	- sales	-	-	-	-	-	-
	- internal transfers	-	-	-	-	-	-
	- other	-	-	-	-	-	-
4.	Depreciation at the end of the period	-	16,493.40	227,469.67	-	49,708.89	293,671.96
5.	Net value at the beginning of the period	-	4,901.31	830.52	-	-	5,731.83
6.	Net value at the end of the period	-	2,956.35	-	-	-	2,956.35

Note No. 3

The amount of revaluation 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.

Note No. 6

Amount of tangible assets not depreciated by the Entity but used under a rent, tenancy or similar agreements, including lease agreements

No.	Specification	Current year	Previous year
1.	Initial value of non-depreciated tangible assets used under rent agreements	-	-
2.	Initial value of non-depreciated tangible assets used under tenancy agreements	-	-
3.	Initial value of non-depreciated tangible assets used under lease agreements	1,392,462.09	1,143,885.67
4.	Initial value of non-depreciated tangible assets used under other agreements	-	-
	Total	1,392,462.09	1,143,885.67

Note No. 7

Amount and explanation of reasons for revaluation write-downs of tangible assets

Not applicable.

Note No. 8

The cost of manufacture of tangible 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

Scope of changes in long-term investments

Not applicable.

Note No. 10

Number and value of securities or rights held, including share certificates, convertible debt securities, warrants and options, with an indication of the rights they grant.

Not applicable.

Note No. 11

Revaluation write-downs of receivables

No.	Specification	Value at the beginning of the period	Increases	Utilisation	Decreases	Value at the end of the period
1.	Revaluation write-downs on receivables from affiliated entities	-	-	-	-	-
a.	long-term receivables	-	-	-	-	-
b.	trade receivables	-	-	-	-	-
c.	other receivables	-	-	-	-	-
d.	receivables asserted in court	-	-	-	-	-
2.	Revaluation write-downs on receivables from other entities in which the entity holds equity interests	-	-	-	-	-
a.	long-term receivables	-	-	-	-	-
b.	trade receivables	-	-	-	-	-
c.	other receivables	-	-	-	-	-
d.	receivables asserted in court	-	-	-	-	-
3.	Revaluation write-downs on receivables from other entities	146,730.70	-	145,534.00	-	1,196.70
a.	long-term receivables	-	-	-	-	-
b.	trade receivables	146,730.70	-	145,534.00	-	1,196.70
c.	other receivables	-	-	-	-	-
d.	receivables asserted in court	-	-	-	-	-
4.	Total	146,730.70	-	145,534.00	-	1,196.70

Note No. 12

Amount and explanation of reasons for write-downs of inventories

Not applicable.

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
EXPLANATORY NOTES (in PLN)

Note No. 13

Prepayments and accruals, including the amount of prepayments and accruals that represents the difference between the amount of the financial assets received and the obligation to pay for them;

No.	Specification	Value at the beginning of the period	Increases	Decreases	Value at the end of the period
1.	Long-term	651,477.00	897,988.00	651,477.00	897,988.00
a)	deferred income tax assets	651,477.00	897,988.00	651,477.00	897,988.00
b)	other	-	-	-	-
2.	Short-term	115,323.54	353,102.25	441,310.67	27,115.12
-	Insurance	234.07	128,406.26	128,398.33	242.00
-	Subscription	1,996.00	2,584.11	2,457.09	2,123.02
-	Other	95,086.47	187,516.95	261,448.32	21,155.10
-	A&P TBR (CAR SHOW) costs	3,595.00	8,628.00	8,628.00	3,595.00
-	Advances	14,412.00	25,966.93	40,378.93	^
3.	Total	766,800.54	1,251,090.25	1,092,787.67	925,103.12

Note No. 14

Measurement of assets at fair value other than financial assets

Not applicable.

Note No. 15

Ownership structure of the share capital

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	Number of subscribed shares in total, including preference shares	Nominal value of subscribed shares in total, including preference shares
1.	Apollo Tyres (NL) B.V.	999	49,950.00	49,950.00	99.90%	-	-
2.	Apollo Tyres (Germany) GmbH	1	50.00	50.00	0.10%	-	-
	Total	1,000	50,000	50,000.00	100.00%	-	-

Note No. 16

The balance at the beginning of the financial year, additions and utilisation and the closing balance of statutory reserve, other reserves and revaluation reserve, if the entity does not prepare the 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 2021/2022 to the reserve capital

Note No. 18

Changes to provisions

No.	Specification	Value at the beginning of the period	Increases	Utilisation	Dissolution	Value at the end of the period
1.	Deferred income tax provisions	681.00	519.00	-	681.00	519.00
2.	Provisions for pensions and similar benefits	-	-	-	-	-
a)	long-term	-	-	-	-	-
b)	short-term	-	-	-	-	-
3.	Other provisions	3,161,558.39	10,912,695.32	-	9,425,742.99	4,648,510.72
a)	long-term	-	-	-	-	-
b)	short-term	3,161,558.39	10,912,695.32	-	9,425,742.99	4,648,510.72
-	Bonuses for recipients	2,550,192.69	10,040,347.36	-	8,814,377.29	3,776,162.76
^	Bonuses for employees	130,000.00	163,000.00	-	130,000.00	163,000.00
-	Provision for leave days	165,335.70	154,370.43	-	165,335.70	154,370.43
^	Provision for other costs	316,030.00	554,977.53	-	316,030.00	554,977.53
4.	Provisions for liabilities - total	3,162,239.39	10,913,214.32	-	9,426,423.99	4,649,029.72

Note No. 19

Time structure of long-term liabilities

Not applicable.

Note No. 20

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

Not applicable.

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
EXPLANATORY NOTES (in PLN)

Note No. 21

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

Not applicable.

Note No. 22

Total amount of contingent liabilities, including guarantees and sureties granted by the entity, including guarantees of bills of exchange, not included in the balance sheet, with details on the liabilities secured on assets of the entity as well as the nature and form of such security; information on contingent liabilities related to pensions and similar benefits and contingent liabilities to related or affiliated entities should be presented separately.

Not applicable.

Note No. 23

Prepayments and 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 prepayments and accruals	26,937.31	13,000.00	26,937.31	13,000.00
a)	long-term	-	-	-	-
b)	short-term	26,937.31	13,000.00	26,937.31	13,000.00
^.	Provisions for costs	26,937.31	13,000.00	26,937.31	13,000.00
3.	Total	26,937.31	13,000.00	26,937.31	13,000.00

Note No. 24

Where an asset or a liability is recognised in more than one balance sheet item, the relationship between such asset or liability and such items; this concerns, in particular, the breakdown of receivables and liabilities into long-term and short-term portion;

Not applicable.

Note No. 25

The material and territorial structure of revenues from sales of products, goods and materials concerning the extent to which the types and markets are significantly different from each other, taking into account principles of organisation of sales of products and provision of services

No.	Specification	Current year		Previous year	
		country	foreign countries	country	foreign countries
1.	Net revenue from sales of products	-	-	-	-
2.	Net revenue from sales of services	-	388,450.37	-	278,948.48
-	sale of services	-	388,450.37	-	278,948.48
3.	Revenue from sales of goods	122,813,438.13	-	75,169,463.25	-
-	sale of tyres and wheels	122,813,438.13	-	75,169,463.25	-
4.	Revenue from sales of materials	-	-	-	-
5.	Total net revenue from sales	122,813,438.13	388,450.37	75,169,463.25	278,948.48

Note No. 26

Costs by type and costs of manufacturing products for internal purposes

The Company prepares its profit and loss account in a comparative variant.

Note No. 27

Information on revenue, costs and results on operation discontinued in the financial 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.

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
EXPLANATORY NOTES (in PLN)

Note No. 29

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

No.	Specification	Current year capital gains	Current year other sources	Previous year capital gains	Previous year other sources
1.	Gross profit (loss)	-	1,848,338.85	-	603,616.41
2.	Tax-exempt revenues (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	-	-	-	-
3.	Non-taxable revenues in the current year, of which:	-	90,593.33	-	56,307.92
-	unrealised foreign exchange differences	-	-852.33	-	-68.85
-	release of revaluation write-down	-	27,661.55	-	40,384.46
-	other non-deductible expenses	-	-	-	5,360.35
-	previous year's sales	-	63,784.11	-	10,631.96
4.	Revenues subject to taxation in the current year, recognised in previous year's books of account, including:	-	-	-	-
5.	Non-deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	-	1,066,151.44	-	776,879.36
-	interest on tax liabilities	-	3,503.00	-	1,806.00
^	business travel costs	-	6,315.57	-	3,328.19
-	Other (representation, written receivables, membership dues, etc.)	-	1,035,184.59	-	771,745.17
^	warehouse	-	21,148.28	-	-
6.	Costs not considered tax-deductible in the current year, including:	-	11,108,346.48	-	7,189,567.96
^	revaluation write-down	-	-	-	24,514.83
-	unrealised foreign exchange differences	-	-154.83	-	2,143.80
^	provisions	-	11,104,907.31	-	7,121,200.33
^	accrued unpaid interest	-	3,594.00	-	41,709.00
7.	Costs considered tax-deductible in the current year, recognised in the books of accounts for previous years, including:	-	9,665,386.29	-	6,217,912.24
-	interest paid	-	41,709.00	-	141,358.44
-	release of provisions	-	9,623,677.29	-	6,076,553.80
8.	Loss from previous years, including:	-	-	-	-
9.	Other changes in the tax base, including:	-	-	-	-
10.	Taxable income / loss	-	4,266,857.00	-	2,295,844.00
11.	Tax rate	19%	19%	19%	19%
12.	Income tax	-	822,822.00	-	438,230.00
13.	Changes in deferred tax assets	-246,511.00		-174,955.00	
14.	Changes in deferred tax liabilities	-162.00		-13.00	
15.	Total deductions from gross profit		576,149.00		263,262.00

Note No. 30

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

No.	Specification	Incurred in the current year	Planned for next year
1.	Expenditure for non-financial fixed assets	46,369.90	45,000.00
	<i>Including increases due to lease agreements</i>	-	-
2.	Expenditure on environmental protection	-	-
	<i>Including increases due to lease agreements</i>	-	-
	Total	46,369.90	45,000.00

Additional information on the expenditures shown above

The amounts shown above require no further explanation.

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	Unit	Exchange rate at the end of the	
			Current	Previous
1.	EUR	EUR 1	4.6525	4.6603
2.	Swiss Franc	1 CHF	4.5207	4.2119

Note No. 32

Average employment

No.	Breakdown by professional group	Current year	Previous year
1.	White-collar employees	13.00	16,249.7
	Total	13.00	16,249.7

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
EXPLANATORY NOTES (in PLN)

Note No. 33

Remuneration to members of the management and supervisory bodies

No.	Specification	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 financial year charged to costs	288,842.52	367,728.75	-
-	members of managing bodies	288,842.52	367,728.75	-
^	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

Clarification of the structure of cash in the cash flow statement, and in case the cash flow statement has been prepared using the direct method, reconciliation of net cash flows from operating activities, prepared using the indirect method should additionally be presented; in case there occur differences between changes in some items in the balance sheet and changes in the same items, as disclosed in the cash flow statement, the reasons for such differences should be explained.

As of the balance sheet date, the Entity had funds on its bank account in the amount of PLN 9,151,148.88 and EUR 20,955.68 and cash in hand in the amount of PLN 932.16, EUR 28.17 and EUR 298.55 including funds accumulated on the VAT account PLN 440,386.74

Note No. 36

Information about significant transactions (including their amounts) entered into by the entity on other than arm's length terms with related parties (as defined in IAS), with details on the nature of such transactions.

Not applicable.

Note No. 37

Information about loans and similar benefits granted to members of executive, supervisory or administrative bodies of commercial entities, including their main interest terms, as well as the amount of guarantees and sureties granted on account of liabilities incurred by members of the bodies.

Not applicable.

Note No. 38

Information about remuneration to the auditing company, due for the financial year.

No.	Specification	Current year	Previous year
1.	Remuneration for the audit of the financial statements	13,000.00	12,000.00
-	audit of separate financial statements	13,000.00	12,000.00
-	audit of consolidated financial statements	-	-
2.	Other certification services	-	-
3.	Tax advisory services	-	-
4.	Other services	-	-

Note No. 39

Information about revenue and costs due to errors made in previous years, recognised in equity in the financial year, with details on their amounts and types

Not applicable.

Note No. 40

Information about significant events that occurred after the balance sheet date and have not been included in the financial statements, as well as about their impact on the economic and 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

Not applicable.

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
EXPLANATORY NOTES (in PLN)

Note No. 42

Information about joint ventures which are not subject to consolidation, including:

- a) name, the scope of activity of the joint venture;
- b) percentage share,
- c) portions of jointly controlled tangible fixed assets and intangible assets,
- d) liabilities incurred for joint venture purposes or for the purchase of used tangible fixed assets,
- e) portions of jointly incurred liabilities,
- f) revenue from the joint venture and the related costs,
- g) contingent liabilities and investment commitments related to the joint venture

Not applicable.

Note No. 43

Information about transactions with related entities

Company Apollo Tyres (Poland) Sp. z o.o. makes purchases of commercial goods from Apollo Tyres (NL) B.V.

In the financial year from 01.04.2021 to 31.03.2022 this purchase amounted to PLN 107,643,685.37.

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 7,584,063.85.

Apollo Tyres (Poland) sold services to the related company - Apollo Tyres Global R&D B.V. In the current year the sales of services amounted to PLN 388,450.37.

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

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, applying exemptions or exclusions, information about:

- a) legal basis and data justifying refrainment from consolidation,
- b) name and registered office of the entity preparing consolidated financial statements at the high level in the group and the place of publication,
- c) basic economic and financial ratios of related parties in the current and previous financial years, such as:
 - value of net sales of products, goods and materials and financial revenue,
 - net profit and value of equity, divided into groups,
 - value of fixed assets,
 - average annual employment,
- d) type of the accounting standards (national or international) applied by related entities.

Not applicable.

Note No. 47

Information about name and registered office of the entity preparing consolidated financial statements at the ultimate level in the group, of which the company is a subsidiary, and where the consolidated financial statements are available.

The consolidated financial statements at the highest level of the group are prepared by Apollo Tyres Ltd based in India

In addition, Apollo Tyres (NL) B.V., based in the Netherlands, prepares consolidated financial statements that include the Company's data.

The report will be available in accordance with the regulations of the above countries.

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 case financial statements were prepared for the period during which a merger occurred:

- 1) if the merger has been accounted for using the purchase method:
 - a) name and the scope of activity of the acquired company,
 - b) number, nominal value and type of shares issued for the purpose of the merger,
 - c) acquisition cost, net fair value of assets acquired at the date of merger, goodwill or negative goodwill and description of the amortisation thereof;
- 2) if the merger has been accounted for using the pooling of interest method:
 - a) names and scopes of activities of the companies deleted from the register as a result of the merger,
 - b) 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 merged companies from the beginning of the financial year when the merger occurred until the day of the merger.

Not applicable.

Financial statements as at 31.03.2022 - Apollo Tyres (Polska) Sp. z o. o.
EXPLANATORY NOTES (in PLN)

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 a non-transferable 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. of 2020, item 1680), or the amount of the penalty 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

Throughout 04.2021-03.2022, the COVID 19 outbreak threat continued in Poland. Due to the epidemic situation, restrictions have been placed on movement and human contact.

Management monitors the evolving epidemic situation on an ongoing basis, taking appropriate measures to protect the health and lives of employees and contractors, and to maintain normal business operations - the Company has adjusted its internal regulations to comply with the transitional provisions of the Covid pandemic restrictions.

Problems in the tyre supply chain from Asia have contributed de facto to increased demand for tyres from European suppliers/manufacturers, including Apollo Tyres (Poland).

Accordingly, the effect of the COVID-19 pandemic did not adversely affect the industry and the business of our company, the final company made a record turnover, exceeding the sales budget by more than 40%.

Business may be more impacted next financial year by the war in Ukraine (disrupted raw material supply chains, reduced availability), as well as galloping inflation, which will affect the limited purchasing power of end consumers.

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Orłowska**
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Anna Rembecka-Orłowska
Osoba, której powierzono prowadzenie ksiąg
rachunkowych

Digitally signed by
Anna Rembecka-
Orłowska
Date: 2022.05.23
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Maciej Winiarz
President of the
Management
Board

Person in charge of keeping the books of account



PREMIUM AUDYT
— BASED ON QUALITY —

APOLLO TYRES (POLSKA) SP. Z O.O.

Sprawozdanie niezależnego biegłego rewidenta
z badania rocznego sprawozdania finansowego
za rok obrotowy zakończony w dniu 31 marca 2022 roku

dla Zgromadzenia Wspólników oraz Rady Nadzorczej

SPRAWOZDANIE NIEZALEŻNEGO BIEGŁEGO REWIDENTA Z BADANIA ROCZNEGO SPRAWOZDANIA FINANSOWEGO

Opinia

Przeprowadziliśmy badanie załączonego rocznego sprawozdania finansowego APOLLO TYRES (POLSKA) sp. z o.o. (NIP 5222842877, dalej: Jednostka) z siedzibą w Warszawie (kod pocztowy 00-838) przy ulicy Prostej 32 za rok obrotowy, który zakończył się w dniu 31 marca 2022 roku, na które składa się:

- a. bilans sporządzony na dzień 31 marca 2022 roku, który po stronie aktywów i pasywów wykazuje sumę **58 736 418,81 zł**,
- b. rachunek zysków i strat za rok obrotowy od dnia 1 kwietnia 2021 roku do dnia 31 marca 2022 roku, który wykazuje zysk netto w wysokości **1 272 189,85 zł**,
- c. zestawienie zmian w kapitale własnym za rok obrotowy od dnia 1 kwietnia 2021 roku do dnia 31 marca 2022 roku,
- d. rachunek przepływów pieniężnych za rok obrotowy od dnia 1 kwietnia 2021 roku do dnia 31 marca 2022 roku,
- e. informacja dodatkowa zawierająca wprowadzenie do sprawozdania finansowego oraz dodatkowe informacje i objaśnienia,
(dalej: sprawozdanie finansowe).

Naszym zdaniem, załączone roczne sprawozdanie finansowe:

- a. przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej Jednostki na dzień 31 marca 2022 roku oraz jej wyniku finansowego i przepływów pieniężnych za rok obrotowy od dnia 1 kwietnia 2021 roku do dnia 31 marca 2022 roku, zgodnie z mającymi zastosowanie przepisami ustawy z dnia 29 września 1994 roku o rachunkowości (tekst jednolity Dz. U. z 2021 roku, poz. 217, z późn. zm., dalej: ustawa o rachunkowości) oraz przyjętymi zasadami (polityką) rachunkowości,
- b. jest zgodne co do formy i treści z obowiązującymi Jednostkę przepisami prawa oraz umową Jednostki,
- c. zostało sporządzone na podstawie prawidłowo prowadzonych ksiąg rachunkowych, zgodnie z przepisami rozdziału 2 ustawy o rachunkowości,

Podstawa opinii

Nasze badanie przeprowadziliśmy zgodnie z Krajowymi Standardami Badania w brzmieniu Międzynarodowych Standardów Badania przyjętymi uchwałą Krajowej Rady Biegłych Rewidentów (dalej: KSB) oraz stosownie do ustawy z dnia 11 maja 2017 roku o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym (tekst jednolity Dz. U. z 2020 roku, poz. 1415, z późn. zm., dalej: ustawa o biegłych rewidentach). Nasza odpowiedzialność zgodnie z tymi standardami została opisana w sekcji pod tytułem: Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego.

Jesteśmy niezależni od Jednostki zgodnie z Międzynarodowym kodeksem etyki zawodowych księgowych (w tym Międzynarodowymi standardami niezależności) Rady Międzynarodowych Standardów Etycznych dla Księgowych (dalej: Kodeks IESBA) przyjętym uchwałą Krajowej Rady Biegłych Rewidentów oraz z innymi wymogami etycznymi, które mają zastosowanie do badania sprawozdań finansowych w Polsce. Wypełniliśmy nasze inne obowiązki etyczne zgodnie z tymi wymogami i Kodeksem IESBA. W trakcie przeprowadzania badania kluczowy biegły rewident oraz firma audytorska pozostali niezależni od Jednostki zgodnie z wymogami niezależności określonymi w ustawie o biegłych rewidentach.

Uważamy, że dowody badania, które uzyskaliśmy są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii.

Odpowiedzialność Kierownika Jednostki i Rady Nadzorczej

Kierownik Jednostki jest odpowiedzialny za sporządzenie, na podstawie prawidłowo prowadzonych ksiąg rachunkowych, sprawozdania finansowego, które przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej oraz wyniku finansowego Jednostki zgodnie z przepisami ustawy o rachunkowości, przyjętymi zasadami (polityką) rachunkowości oraz obowiązującymi Jednostkę

przepisami prawa i umową Jednostki, a także za kontrolę wewnętrzną, którą Kierownik Jednostki uznaje za niezbędną dla sporządzenia sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Sporządzając sprawozdanie finansowe Kierownik Jednostki jest odpowiedzialny za ocenę zdolności Jednostki do kontynuowania działalności, ujawnienie, jeżeli ma to zastosowanie, spraw związanych z kontynuacją działalności oraz za przyjęcie zasady kontynuacji działalności jako podstawy rachunkowości, z wyjątkiem sytuacji kiedy Kierownik Jednostki albo zamierza dokonać likwidacji Jednostki, albo zaniechać prowadzenia działalności albo nie ma żadnej realnej alternatywy dla likwidacji lub zaniechania działalności.

Kierownik Jednostki oraz Członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby sprawozdanie finansowe spełniało wymagania przewidziane w ustawie o rachunkowości. Członkowie Rady Nadzorczej Jednostki są odpowiedzialni za nadzorowanie procesu sprawozdawczości finansowej.

Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego

Naszym celem jest uzyskanie racjonalnej pewności czy sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem oraz wydanie sprawozdania z badania zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że badanie przeprowadzone zgodnie z KSB zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje gospodarcze użytkowników podjęte na podstawie tego sprawozdania finansowego.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności Jednostki ani efektywności lub skuteczności prowadzenia jej spraw przez Kierownika Jednostki obecnie lub w przyszłości.

Podczas badania zgodnego z KSB stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm, a także:

- a. identyfikujemy i oceniamy ryzyka istotnego zniekształcenia sprawozdania finansowego spowodowanego oszustwem lub błędem, projektujemy i przeprowadzamy procedury badania odpowiadające tym ryzykom i uzyskujemy dowody badania, które są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest większe niż tego wynikającego z błędu, ponieważ oszustwo może dotyczyć zmywu, fałszerstwa, celowych pominięć, wprowadzenia w błąd lub obejścia kontroli wewnętrznej,
- b. uzyskujemy zrozumienie kontroli wewnętrznej stosowanej dla badania w celu zaprojektowania procedur badania, które są odpowiednie w danych okolicznościach, ale nie w celu wyrażenia opinii na temat skuteczności kontroli wewnętrznej Jednostki,
- c. oceniamy odpowiedniość zastosowanych zasad (polityki) rachunkowości oraz zasadność szacunków księgowych oraz powiązanych ujawnień dokonanych przez Kierownika Jednostki,
- d. wyciągamy wniosek na temat odpowiedniości zastosowania przez Kierownika Jednostki zasady kontynuacji działalności jako podstawy rachunkowości oraz, na podstawie uzyskanych dowodów badania, czy istnieje istotna niepewność związana ze zdarzeniami lub warunkami, która może poddawać w znaczącą wątpliwość zdolność Jednostki do kontynuacji działalności. Jeżeli dochodzimy do wniosku, że istnieje istotna niepewność, wymagane jest od nas zwrócenie uwagi w naszym sprawozdaniu biegłego rewidenta na powiązane ujawnienia w sprawozdaniu finansowym lub, jeżeli takie ujawnienia są nieadekwatne, modyfikujemy naszą opinię. Nasze wnioski są oparte na dowodach badania uzyskanych do dnia sporządzenia naszego sprawozdania biegłego rewidenta, jednakże przyszłe zdarzenia lub warunki mogą spowodować, że Jednostka zaprzestanie kontynuacji działalności,
- e. oceniamy ogólną prezentację, strukturę i zawartość sprawozdania finansowego, w tym ujawnienia, oraz czy sprawozdanie finansowe przedstawia będące ich podstawą transakcje i zdarzenia w sposób zapewniający rzetelną prezentację.

Przekazujemy Radzie Nadzorczej Jednostki informacje m.in. o znaczących ustaleniach badania, w tym wszelkich znaczących słabościach kontroli wewnętrznej, które zidentyfikujemy podczas badania.

INNE INFORMACJE, W TYM SPRAWOZDANIE Z DZIAŁALNOŚCI

Na inne informacje składa się sprawozdanie z działalności Jednostki za rok obrotowy zakończony w dniu 31 marca 2022 roku (dalej: sprawozdanie z działalności).

Odpowiedzialność Kierownika Jednostki i Rady Nadzorczej

Kierownik Jednostki jest odpowiedzialny za sporządzenie sprawozdania z działalności zgodnie z przepisami prawa. Kierownik Jednostki oraz Członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby sprawozdanie z działalności spełniało wymagania przewidziane w ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta

Nasza opinia z badania sprawozdania finansowego nie obejmuje sprawozdania z działalności. W związku z badaniem sprawozdania finansowego naszym obowiązkiem jest zapoznanie się ze sprawozdaniem z działalności, i czyniąc to, rozpatrzenie, czy nie jest istotnie niespójne ze sprawozdaniem finansowym lub naszą wiedzą uzyskaną podczas badania, lub w inny sposób wydaje się istotnie zniekształcone. Jeśli na podstawie wykonanej pracy, stwierdzimy istotne zniekształcenia w sprawozdaniu z działalności, jesteśmy zobowiązani poinformować o tym w naszym sprawozdaniu z badania. Naszym obowiązkiem zgodnie z wymogami ustawy o biegłych rewidentach jest również wydanie opinii czy sprawozdanie z działalności zostało sporządzone zgodnie z przepisami prawa oraz czy jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Opinia o sprawozdaniu z działalności Jednostki

Na podstawie wykonanej w trakcie badania pracy, naszym zdaniem, sprawozdanie z działalności:

- a. zostało sporządzone zgodnie z art. 49 ustawy o rachunkowości,
- b. jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Ponadto, w świetle wiedzy o Jednostce i jej otoczeniu uzyskanej podczas naszego badania oświadczamy, że nie stwierdziliśmy w sprawozdaniu z działalności istotnych zniekształceń.

Maciej Jasiński

Wiceprezes Zarządu
Biegły rewident nr ewid. 13336

Kluczowy biegły rewident
przeprowadzający badanie w imieniu

PREMIUM AUDYT sp. z o.o.

ul. Czartoria 1/1, 61-102 Poznań

Podmiot wpisany na listę firm audytorskich
prowadzoną przez PANA pod nr ewid. 3992

Grzegorz Skąlecki

Prezes Zarządu

Niniejszy dokument został podpisany w dniu 25 maja 2022 roku.



PREMIUM AUDYT
— BASED ON QUALITY —

APOLLO TYRES (POLSKA) SP. Z O.O.

Independent auditor's report
on the audit of full-year financial statements
for the financial year ended 31 March 2022

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 TYRES (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 2022 consisting of:

- a. balance sheet as at 31 March 2022, showing total assets and total equity and liabilities of **PLN 58 736 418,81**,
- b. profit and loss account for the financial year from 1 April 2021 to 31 March 2022 showing a net profit of **PLN 1 272 189,85**,
- c. statement of changes in equity for the financial year from 1 April 2021 to 31 March 2022,
- d. statement of cash flows for the financial year from 1 April 2021 to 31 March 2022,
- 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 2022, as well as its financial performance for the financial year from 1 April 2021 to 31 March 2022 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.

OTHER INFORMATION, INCLUDING THE DIRECTORS' REPORT

Other information includes a report on the activities of the entity for the financial year ended 31 March 2022 (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**

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 25th of May 2022

(on the original electronic signature)

Grzegorz Skąlecki

President of the Management Board

This document is a English copy of an electronically signed document, which is an original