

Vredestein Consulting B.V.

Enschede, the Netherlands

ANNUAL REPORT 2022-2023

Vredestein Consulting B.V.

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Vredestein Consulting B.V.

DIRECTORS REPORT

The Board of Directors herewith submits the Annual Report of Vredestein Consulting B.V. for the financial year ended March 31, 2023.

Summary of activities

The Company mainly acts as a supplier of tyre technology.

Result for the year

During the year under report the company recorded a profit of EUR 10,696 (previous year a loss of EUR 67).

Future outlook

The company is in contact with various parties for consulting agreements in the coming years.

Post balance sheet events

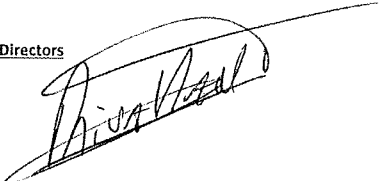
No major post balance sheet events affecting the financial statements have occurred to date.

The Board of Directors

B. Rivallant

Enschede,

Date: 06 JULY 2023



R. Dewan

Enschede,

Vredestein Consulting B.V.

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

	<u>Notes</u>	<u>2022-2023</u>	<u>2021-2022</u>
ASSETS			
CURRENT ASSETS			
Receivables	3	3,239,890	3,243,609
Liquid assets		<u>72,148</u>	<u>57,732</u>
		<u>3,312,037</u>	<u>3,301,341</u>
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	4	22,689	22,689
Other reserves		<u>3,154,847</u>	<u>3,144,150</u>
		<u>3,177,536</u>	<u>3,166,839</u>
CURRENT LIABILITIES			
Other liabilities	5	134,502	134,502
		<u>134,502</u>	<u>134,502</u>
		<u>3,312,037</u>	<u>3,301,341</u>
		-	-

Vredestein Consulting B.V.

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

	<u>Notes</u>	<u>2022-2023</u>	<u>2021-2022</u>
REVENUE	6		
Net turnover		-	-
Other Income		14,883	-
OPERATING EXPENSES	7		
Other expenses		190	19
Interest expenses		<u>278</u>	<u>48</u>
TOTAL EXPENSES		<u>468</u>	<u>67</u>
NET RESULT BEFORE TAXATION		14,415	-67
Corporate income tax	8	<u>3,719</u>	-
NET RESULT AFTER TAXATION		<u><u>10,696</u></u>	<u><u>-67</u></u>

Vredestein Consulting B.V.

Notes to the Financial Statements 2022-2023 (In Euro)

1. GENERAL

Vredestein Consulting B.V. is a Dutch private company with limited liability, incorporated on 22-12-1992 and has its statutory seat in Enschede, the Netherlands.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(a) General

The principles adopted for the valuations of assets and liabilities and determination of the result are based on the historical cost convention.

If not stated otherwise, assets and liabilities are shown at nominal value.

(b) Receivables

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

Vredestein Consulting B.V.

Notes to the Financial Statements 2022-2023
(In Euro)

3. CURRENT ASSETS	2022-2023	2021-2022
Receivables from related parties (Apollo Vredestein B.V.)	3,145,270	3,148,989
Receivables from related parties (Apollo Tyres Hungary Kft)	-	-
Receivables from third parties	94,619	94,619
	<u>3,239,890</u>	<u>3,243,609</u>

4. EQUITY

The company's authorised share capital amounts to EUR 22,690 divided into 22,690 ordinary shares of EUR 1.
Issued share capital comprises 22,689 shares.

	Issued Share Capital	Share premium	Retained profits	Total
Balance as at April 1,	22,689	2,881,071	263,079	3,166,839
Result for the year	-	-	10,696	10,696
Balance as at March 31,	<u>22,689</u>	<u>2,881,071</u>	<u>273,775</u>	<u>3,177,536</u>

5. CURRENT LIABILITIES	2022-2023	2021-2022
Value added tax	101,431	101,431
Corporate income tax	-	-
Other liabilities	33,071	33,071
	<u>134,502</u>	<u>134,502</u>

6. REVENUE	2022-2023	2021-2022
Other income	14,883	-

7. OPERATING EXPENSES	2022-2023	2021-2022
Bank charges	190	19
Interest expense	278	48
	<u>468</u>	<u>67</u>

8. CORPORATE INCOME TAX	2022-2023	2021-2022
Corporate income tax	3,719	-

The Board of Directors

B. Rivallant

Enschede,

Date: 06 JULY 2023



R. Dewan

Enschede,

Vredestein Consulting B.V.

Other information

1. AUDIT

Since the Company qualifies as a "small sized company", it is not legally required to have its accounts audited as provided for in Article 396, Book 2 of the Dutch Civil Code.

2. RESULT DISTRIBUTION ACCORDING TO ARTICLES OF ASSOCIATION

According to article 23 of the Articles of Association, the other reserves are at the free disposal of the Annual General Meeting of Shareholders.

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal reserves.

3. APPROPRIATION OF THE RESULT

The loss realised by the Company during the year under review will be debited from the other reserves.

4. POST BALANCE SHEET EVENTS

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