

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

To the Shareholders Meeting of Kabel-Technik-Polska Sp. z o.o.

Audit report on the annual financial statements

Opinion

We have audited the annual financial statements of Kabel-Technik-Polska Sp. z o.o. (the 'Company') located in Czaplinek at Pławińska 5 Street, containing: the introduction to the financial statements, the balance sheet as at 31 March 2020, the income statement, the statement of changes in equity, the cash flow statement for the period from 1 April 2019 to 31 March 2020 and additional Information and explanations (the 'financial statements').

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company as at 31 March 2020 and its financial performance and its cash flows for the period from 1 April 2019 to 31 March 2020 in accordance with required applicable rules of the Accounting Act dated 29 September 1994 (the 'Accounting Act') and the adopted accounting policies,
- are in respect of the form and content in accordance with legal regulations governing the Company and the Company's Articles of Association,
- have been prepared based on properly maintained accounting records, in accordance with chapter 2 of the Accounting Act.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing in the version adopted as the National Auditing Standards by the National Council of Statutory Auditors ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors'). Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the financial statements*' section of our report.

We are independent of the Company in accordance with the Code of ethics for professional accountants, published by the International Federation of Accountants (the 'Code of ethics'), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

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

Responsibilities of the Company's Management for the financial statements

The Company's Management is responsible for the preparation, based on properly maintained accounting records, the financial statements that give a true and fair view of the financial position and the financial performance in accordance with required applicable rules of the Accounting Act, the adopted accounting policies, other applicable laws, as well as the Company's Articles of Association, and is also responsible for such internal control as determined is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management is required to ensure that the financial statements meet the requirements of the Accounting Act.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if it can reasonably be expected that individually or in the aggregate, they could influence the economic decisions of the users taken on the basis of these financial statements.

In accordance with International Auditing Standard 320, section 5, the concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Hence all auditor's assertions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.

The scope of the audit does not include assurance on the future profitability of the Company nor effectiveness of conducting business matters now and in the future by the Company's Management.

Throughout the audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management,
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern,

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other information, including the Directors' Report

The other information comprises the Directors' Report for the period from 1 April 2019 to 31 March 2020.

Responsibilities of the Company's Management

The Company's Management is responsible for the preparation the Directors' Report in accordance with the law.

The Company's Management is required to ensure that the Directors' Report meets the requirements of the Accounting Act.

Auditor's responsibility

Our opinion on the financial statements does not include the Directors' Report. In connection with our audit of the financial statements, our responsibility is to read the Directors' Report and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Directors' Report, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Directors' Report was prepared in accordance with relevant laws and that it is consistent with the information contained in the financial statements.

Opinion on the Directors' Report

Based on the work performed during our audit, in our opinion, the Directors' Report:

- has been prepared in accordance with the article 49 of the Accounting Act,
- is consistent with the information contained in the financial statements.



Moreover, based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the Directors' Report.

Warsaw, 16 July 2020

Key Certified Auditor

Łukasz Wojciechowski
certified auditor
no in the register: 12273

on behalf of:
Ernst & Young Audyt Polska
spółka z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
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KABEL – TECHNIK – POLSKA SP. Z O. O.

**FINANCIAL STATEMENTS
ENDED 31 MARCH 2020**

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INTRODUCTION TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Kabel – Technik – Polska Sp. z o. o. was incorporated on the basis of a Notarial Deed dated 5 November 8th 1996. The Company is entered in the Register of Entrepreneurs of the National Court Register kept by the District Court, IX Economic Department of the National Court Register, Entry No. KRS 0000192681. The Company was granted statistical REGON number 330488457. The Company's registered office is located in Poland at ul. Pławieńska 5, 78-550 Czaplinek.

The Company has an unlimited period of operation.

According to the Company's Articles of Association, the main area of the Company's business activities includes:

1. manufacture of switchgear and controlgear (PKD 27. 12. Z),
2. manufacture of electrical equipment for engines and vehicles; not classified elsewhere (PKD 31. 61. Z)
3. wholesale of parts and accessories for motor vehicles (PKD 50. 30. A),
4. wholesale of other machinery and equipment for industry, trade and water transport (PKD 51. 65. Z)
5. other specialised wholesale trade (PKD 51. 70 A),
6. accounting and bookkeeping activities (PKD 69. 20 Z),
7. other business and management consultancy services (PKD 70. 20. Z)
8. activities of temporary employment agencies (PKD 78. 20. Z)
9. other activities related to the provision of employees (PKD 78. 30. Z)

The financial statements have been prepared for the period of 12 months beginning on April 1, 2019 and ended on March 31, 2020. Financial data in the profit and loss account, statement of changes in equity and cash flow statement in the current year contain data for 12 months, while comparable data contain data for the period of 15 months, i.e. from January 1, 2018 to March 31, 2019 due to the change financial year.

2. ASSUMPTIONS OF CONTINUATION OF BUSINESS OPERATIONS

The financial statement of the Company was prepared on the assumption that the Company would continue its operations as a going concern for at least 12 months after the balance sheet date, i.e. after March 31, 2020. The Management Board took a number of actions, described below, to limit the impact of the ongoing epidemic on the financial situation of the Company. Despite the significant risks associated with COVID-19 disease in Poland and worldwide, no significant risks were identified that give uncertainty about the continuation of the operations of the Company as at the date of approval of these financial statements for at least 12 months after the balance sheet date. In addition, the Management Board assessed that the assumption that the Company would continue its operations as a going concern adopted in the preparation of the statement was appropriate.

Assessment of the impact of the epidemic on the operations of the Company

In the last weeks of the financial year of the Company, transmission of the SARS-CoV-2 coronavirus (causing Covid-19) had a significant impact on the socio-economic situation around the world. The most important events include:

- on March 11, 2020, the World Health Organization (WHO) announced that Covid-19 was a pandemic,
- individual countries closed their borders (including Poland, from March 15, 2020),
- individual countries announced different forms of emergency (in Poland - initially an epidemiological threat, finally an epidemic),
- in most countries, people entering them were required to undergo a mandatory quarantine (in Poland this concerned the restriction of foreigners, and the quarantine lasted 14 days).

Problems that entrepreneurs had to face in Poland include:

- restrictions on access to staff, including forced leave for people raising children, remote work,
- restrictions on moving around/between countries, which can include, inter alia, employees commuting from other cities, but also suppliers (both domestic and foreign),

- difficulty in selling goods/services due to the general recommendation of staying Polish citizens at home,
- administrative obligation to close shopping centres and their stores, as well as other stores, except for grocery stores,
- problems with financial liquidity.

The long-term orders allowed the Company to deal with temporary difficulties in the scope of its normal operating activities, consisting in technical breaks at customers, production stoppages among suppliers or a temporary reduction in the use of production capacity, mainly labour.

The Company supplies its products (i.e. control cabinets and cable bundles to the rail industry) to recipients having production facilities abroad. The contractors of the Company include entities having their facilities in Belgium, Italy, Great Britain, France, Germany and the United States (the main recipients of the products of the Company involve the international concerns: Bombardier and Alstom). Undoubtedly, these are countries where the situation related to the Covid-19 pandemic is much more serious than in Poland. Some plants of the contractors of the Company interrupted or limited production for a period of several weeks for preventive reasons. For obvious reasons, such downtime at the customers of the Company limits the possibility of generating revenue by itself, because the aforementioned contractors cannot collect products. As a result, in April and May 2020, the Company generated sales revenues 28% lower than forecasted.

The main foreign suppliers of the Company are primarily entities from: Germany, France, Great Britain, Czech Republic, Hungary, Luxembourg, Austria and Italy. All these countries are affected by the Covid-19 pandemic. The Company observed slight downtime in the supply of materials, but due to restrictions of the recipient they were not of strategic importance for its economic situation.

Due to the temporary limitation of the possibilities of delivering the products of the Company, there were also restrictions on the use of production capacity. However, employment in the Company is maintained at a level similar to that at the end of the financial year ended March 31, 2020. Due to the fact that it has not lost its orders and plans to return to normal operation during the third month of the following financial year, there are no plans in the Company to reduce the number of employees. This is extremely important for social reasons, as the Company is one of the largest employers in the region.

In addition, during a period of reduced production, the Management Board of the Company makes every effort to secure its liquidity using the assistance guaranteed by relevant regulations aimed at combating the negative effects of a pandemic. The entire supply chain was rearranged so as to limit the purchase of production materials to the necessary minimum. In addition, the Management Board obtained assurance from the capital group to which the Company belongs that the possibility of increasing working capital financing should the risk be underestimated.

The budget for the next financial year was also verified in terms of possible negative effects of the pandemic. As a result of this verification, the Management Board of the Company estimates that the sales planned for 12 months and the result on operating activities should not fall significantly compared to the original assumptions, despite the decrease in production in the first two months of the year, and the assumption that the Company will continue its operations as a going concern is appropriate..

3. BUSINESS COMBINATIONS

The Company did not combine with any other business entity or acquire an organised part thereof during the period covered by these financial statements.

4. ACCOUNTING POLICIES

4.1. Format and basis of preparing financial statements

The financial statements have been prepared in accordance with the accounting principles in force in the territory of the Republic of Poland, specified in the Accounting Act of 29 September 1994 and executive regulations issued on its basis, as well as with the historical cost convention.

The accounting principles adopted by the Company were applied on a continuous basis and comply with the accounting principles applied in the previous financial year.

The profit and loss account was prepared using the function of expense ("cost of sales"). The cash flow statement was prepared using the indirect method.

4.2. Intangible assets

Intangible assets are recognised if it is probable that the future economic benefits that are directly attributable to the asset will flow to the Company. Initially, intangible assets are recorded at acquisition cost or cost of production. Following initial recognition, intangible assets are valued at acquisition cost or cost of production less accumulated amortisation and impairment losses. Intangible assets are amortised using the straight-line method over their estimated useful lives.

The expected useful lives are as follows:

Development costs	20 %
Patents, licences, trademarks	20-50 %
Trademarks	10 %
Computer software	50 %
Other intangible assets	50 %

Where development work conducted for the Company's own needs is completed, the Company accepts the useful life of up to 5 years, unless it is able to reliably assess longer period.

Estimates relating to the economic useful lives and method of amortisation are reviewed at the end of each financial year to confirm that the adopted methods and periods of amortization comply with the projected timing of economic benefits generated by the Company's intangible assets.

An assessment is made at each balance sheet date to determine whether the carrying amounts of the Company's intangible assets exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of the Company's assets are written down to their net realisable values. The resulting impairment losses are recognised under other operating expenses.

4.3. Tangible fixed assets

Tangible fixed assets are stated at acquisition cost, cost of production or re-valued amount, less accumulated depreciation and impairment losses. In the case of perpetual usufruct right to land, acquisition cost is understood to mean the amount paid to a third party to acquire this right / the excess of the initial fee over the annual fee, where the right has been purchased from the municipality / the fair value of the right at the date on which it was entered into the books of account, where the right has been received free of charge on the basis of an administrative decision. Land is valued at acquisition cost less any impairment losses.

Assets are re-valued in accordance with separate regulations. The effects of the revaluation are taken to the revaluation reserve. After the asset is sold or liquidated, the amount remaining in the revaluation reserve is transferred to reserve capital. As at 31 March 2020, the Company did not have any tangible fixed assets that were subject to re-valuation.

Costs incurred on an asset already in use, such as repairs, overhauls or operating fees, are expensed in 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 fixed assets, except for land, are depreciated using the straight-line method over their estimated useful lives, or over the shorter of their useful life and the term of the right to use the asset. The depreciation periods are as follows:

Goodwill	2,5 %
Objects of civil engineering	2,5-10 %
Technical devices and machines	210 %
Means of transport	14-20 %
Other fixed assets	20 %

Tangible fixed assets with a low initial cost i.e. less than PLN 10 thousand are expensed in full.

Estimates relating to the economic useful lives and method of depreciation are reviewed at the end of each financial year to confirm that the adopted methods and periods of depreciation comply with the projected timing of economic benefits generated by the Company's assets.

An assessment is made at each balance sheet date to determine whether the carrying amounts of the Company's assets exceed the amounts of estimated future economic benefits. If there is any evidence indicating that this is actually the case, the carrying amounts of the Company's assets are written down to their net realisable values. The resulting impairment losses are recognised under other operating expenses.

Impairment losses relating to tangible fixed assets for which valuation was updated based on separate regulations reduce valuation differences taken to revaluation reserve. Any excess of impairment losses over valuation differences is taken to other operating expenses.

4.4. Construction in progress (Assets under construction)

Construction in progress is stated at the amount of aggregate costs directly attributable to the acquisition or production of such assets, including financial expenses, less any impairment losses. Construction in progress also includes investment materials purchased for construction. Construction in progress is not depreciated until completed and brought into use.

4.5. Investment property and investments in intangible assets

Investments include assets held in order to achieve economic benefits resulting from the increase in the value of these assets, to obtain income in the form of interest, dividends (shares in profits) or other benefits, including a commercial transaction, in particular financial assets and those real estate and values intangible assets that are not used by the entity, but are owned to achieve these benefits.

4.6. Related entities

Related entities are understood to mean two or more entities included in a given capital group, where a capital group is understood to mean a parent company together with its subsidiary companies.

4.7. Investments in subordinated entities, participating interest and other long-term investments

Investments in subordinated entities comprise investments in subsidiaries, jointly controlled entities and associates.

Subsidiary companies are understood to mean entities controlled by the Company, jointly controlled entities are understood to mean entities controlled jointly by the shareholders based on their agreement, while associates - entities, in which the Company has participating interest and on which it exercises significant influence. At the same time, participating interest in another entity is understood to mean a share in the equity of that entity, which

has the character of permanent relation. In the case of associates, permanent relation occurs always, unless their disposal within a short period of acquisition, purchase or obtaining in another form is highly probable.

Investments in subsidiaries, jointly controlled entities and associates are stated at historical cost less any impairment losses.

Other long-term investments (except for financial assets described in note 4.9 and investment property and investment in intangible assets described in note 4.6) are measured at historical cost reduced by impairment losses, if any.

Impairment losses of investments in subordinated entities and of other long-term investments are assessed at each balance sheet date. The carrying amounts of such assets is reviewed at each balance sheet date to determine whether it does not exceed the value of future economic benefits.

4.8. Financial assets

Financial assets are initially valued at cost (acquisition cost) being the fair value of the consideration given. Transaction costs are included in the initial cost. Financial assets are initially recognized at the transaction date. After initial recognition, financial assets are classified into one of the following four categories and measured as follows:

<i>Category</i>	<i>Measurement method</i>
1. Financial assets held to maturity	At amortised cost determined using the effective interest rate method.
2. Loans and receivables	At amortised cost determined using the effective interest rate method. Short-term receivables for which no interest rate has been set are measured at the amount due and receivable.
3. Financial assets held for trading	Measured at fair value. Any revaluation gains/losses are recognised in the profit and loss account.
4. Financial assets available for sale	Measured at fair value, with revaluation gains/losses recognised in the profit and loss account

The fair value of financial instruments traded on an active market is determined with reference to prices quoted on this market at the balance sheet date. Where no quoted market price is available for financial instruments traded on an active market, their fair value is estimated based on the market price of a similar quoted instrument, or based on the valuation model using input data deriving from an active regulated market, or using other estimation methods commonly assessed as correct.

Derivative financial instruments which are not hedging instruments are reported as financial assets or financial liabilities held for trading.

Impairment of financial assets

An assessment is made at each balance sheet date to determine whether there is any objective evidence that a financial asset or a group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and an impairment loss recognized for the difference between the recoverable amount and the carrying amount.

Impairment losses recognized against individual financial assets or a group of similar financial assets are determined as follows:

- 1) for financial assets measured at amortised cost – as the difference between the value of an asset arising from the books of account at the date of measurement and its recoverable amount. The recoverable amount is the present value of the expected future cash flows discounted using the effective interest rate, that has been applied by the entity to measure the restated financial assets or a group of similar financial assets.
- 2) for financial assets measured at fair value - as the difference between the cost of acquisition of the asset and its fair value determined at the date of measurement (the fair value of debt instruments at the valuation date is the present value of the expected future cash flows discounted using the current market interest rate applied to similar financial instruments). The cumulative loss that had been recognised in the revaluation reserve shall be

recognised as financial expense at an amount not less than the amount of the impairment loss, decreased by the portion that had been directly recognized as financial expense

- 3) for other financial assets – as the difference between the value of an asset arising from the books of account and the present value of the expected future cash flows discounted using the current market interest rate applied to similar financial instruments.

4.9. Leases

The Company is a party to lease agreements under which it uses third party tangible fixed assets or intangible assets over an agreed period of time, in return for payments.

In the case of a finance lease agreement, which transfers substantially all of the risks and rewards of ownership of an asset, the leased asset is capitalized, and a corresponding liability is recognised, at the present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between finance charges and reduction of the outstanding lease liability so as to produce a constant rate of interest on the outstanding liability. Finance charges are recorded directly in the profit and loss account.

Leased assets are depreciated using the methods applied for the Company's own assets. If, however, there is any uncertainty regarding the transfer of the ownership of the asset, such assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease payments made under lease agreements which do not meet the criteria of finance leases are recognised as an expense in the profit and loss account on a straight-line basis over the lease term. Depending on the purpose of use of a leased asset, lease payments are included under operating expenses (incl. general administrative expenses or selling expenses) or under other operating activities.

4.10. Inventories

Inventories are stated at the lower of acquisition cost or cost of production and net selling price.

Inventory decreases and valuation are made using the „first in- first out” method.

Goods for resale decreases and valuation are made using the „first in- first out” method.

The cost of production of finished goods includes the cost of direct materials and labour and an appropriate proportion of manufacturing overheads based on normal operating capacity. The average level of utilization of production capacities is considered the average, according to expectations in typical conditions, the production volume for a given number of periods or seasons, taking into account scheduled repairs.

Work-in-progress - direct manufacturing costs.

Inventories are recognized in the balance sheet at their net value, i.e. decreased by the value of impairment losses. Revaluation write-offs are recognized in other operating costs.

4.11. Receivables, claims and liabilities, other than classified as financial assets and liabilities

Trade receivables are stated at the amount due, less an allowance (a write-down) for any doubtful and uncollectable amounts.

The value of receivables is adjusted by appropriate write-downs reflecting their recoverability. Write-downs against receivables are recorded under other operating expenses or financial expenses, depending on the type of receivable.

Liabilities are included in the accounting books in the amount requiring payment.

Receivables and liabilities expressed in foreign currencies are disclosed as at the date of their creation at the average exchange rate of the National Bank of Poland published for a given currency on the day preceding that day.

As at the balance sheet date, receivables and liabilities expressed in foreign currencies are valued at the average exchange rate announced for that day by the National Bank of Poland valid for that day.

4.12. Foreign currency transactions

Transactions denominated in currencies other than Polish zloty are translated into Polish zloty at the rate of exchange prevailing on the transaction date, and if application of this exchange rate is not possible – using the average exchange rate of the National Bank of Poland prevailing on the date preceding the transaction date.

As at the balance sheet date, assets and liabilities expressed in currencies other than Polish zloty are translated into Polish zloty using the average NBP rate prevailing for the given currency at the year-end. Exchange differences resulting from translation are recorded under financial income or financial expenses, or – in cases defined in regulations – are capitalised in the cost of the assets.

The following exchange rates were used for valuation purposes:

	31 March 2020	31 March 2019
EUR	4,5523	4,3013
USD	4,1466	3,8365
GBP	5,1052	4,9960
CHF	4,3001	3,8513
SEK	0,4114	0,4130

4.13. Cash and cash equivalents

Cash on hand and cash at bank is stated at nominal value.

Cash and cash equivalents presented in the cash flow statement comprise cash on hand and bank deposits which have maturity period of 3 months or less and were not included under investing activities.

4.14. Prepaid and accrued expenses

The Company recognises prepayments if the costs incurred relate to future reporting periods. Accruals are recognised at the amount of probable liabilities relating to the current reporting period.

4.15. Share capital

The issued share capital is recorded at the amount stated in the Company's Articles of Association and registered in the court register. Any differences between the fair value of the consideration obtained and the nominal value of shares are recorded under reserve capital. When the Company's own shares are re-acquired, the amount of the consideration paid is presented in the balance sheet as treasury shares.

Dividend prepayments made during the year are reported in the books of account and in the balance sheet as Appropriation of profit during the year.

4.16. Provisions

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

A provision for warranty repairs is recognized for all products under warranty at the balance sheet date based on past experience of the level of repairs and returns made in the warranty period.

The Company operates a jubilee bonus scheme. Payments under the scheme are charged to the profit and loss account so as to spread the cost of the bonuses over the employees' working lives within the Company. The cost of providing these benefits is determined by means of actuarial techniques, using the projected unit credit method.

The Company operates a retirement benefits scheme. Payments under the scheme are charged to the profit and loss account so as to spread the cost of the retirement benefits over the employees' working lives within the Company. The cost of providing these benefits is determined by means of actuarial techniques, using the projected unit credit method.

4.17. Loans and borrowings and financial liabilities held for trading

All loans and borrowings are initially recognized at cost, being the value of the funds received and including acquisition costs associated with the borrowing/loan (transaction costs). After initial recognition, all interest-bearing loans and borrowings, other than liabilities held for trading, are measured at amortized cost, using the effective interest rate method.

Financial liabilities, are valued at amortised cost not later than at the end of the reporting period.

Liabilities which are held for trading, including derivative financial instruments (derivatives) are subsequently measured at fair value. Any gain/loss from re-measurement to fair value is included in the net profit/loss for the period.

4.18. Borrowing costs

Borrowing costs relating to the construction, adaptation, assembly or improvement of tangible fixed or intangible assets are capitalised as part of the cost of the asset over the period of construction, adaptation, assembly or improvement, where the borrowings were taken out for that purpose.

Borrowing costs incurred in the production of finished goods or goods for resale with long manufacturing period are stated at the cost of acquisition.

All other borrowing costs are expensed as incurred.

4.19. Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from amortization of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax liabilities are recognized for all taxable temporary differences arising from investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilized unless the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

For deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax laws that have been enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are not compensated in the balance sheet.

Uncertain tax treatment

Regulations regarding VAT, corporate profits tax and social security contributions are subject to frequent changes. These changes result in there being little point of reference, inconsistent interpretations and few established

precedents that may be followed. The binding regulations also contain uncertainties, resulting in differences in opinion regarding the legal interpretation of tax regulations both between government bodies, and between government bodies and companies.

Tax and other settlements (e.g. customs or foreign currency settlements) may be subject to inspection by administrative bodies authorised to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest. The above circumstances mean that tax exposure is greater in Poland than in countries that have a more established taxation system.

Accordingly, the amounts shown in the financial statements may change at a later date as a result of the final decision of the tax authorities.

On 15 July 2016, amendments were made to the Tax Ordinance to introduce the provisions of General Anti-Avoidance Rule (GAAR). GAAR are targeted to prevent origination and use of factitious legal structures made to avoid payment of tax in Poland. GAAR define tax evasion as an activity performed mainly with a view to realising tax gains, which is contrary, under given circumstances, to the subject and objective of the tax law. In accordance with GAAR, an activity does not bring about tax gains, if its modus operandi was false. Any instances of (i) unreasonable division of an operation (ii) involvement of agents despite lack of economic rationale for such involvement, (iii) mutually exclusive or mutually compensating elements, as well as (iv) other activities similar to those referred to earlier may be treated as a hint of factitious activities subject to GAAR. New regulations will require considerably greater judgment in assessing tax effects of individual transactions.

The GAAR clause should be applied to the transactions performed after clause effective date and to the transactions which were performed prior to GAAR clause effective date, but for which after the clause effective date tax gains were realised or continue to be realised. The implementation of the above provisions will enable Polish tax authority challenge such arrangements realised by tax remitters as group restructuring or group reorganization.

Deferred tax assets and deferred tax liabilities are presented separately in the balance sheet.

4.20. Revenue recognition

Revenue is recognized to the extent that it is probable that the Company will obtain economic benefits that can be reliably measured.

4.21 Sale of goods for resale and finished goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue comprises amounts receivable or received from sale, net of the Value Added Tax.

4.22 Provision of services

Proceeds from the provision of long-term services are recognized based on the stage of service completion, if this can be reliably estimated. Where the result of the transaction of long-term service provision cannot be reliably estimated, proceeds from the provision of such services are recognized only up to the amount of costs incurred.

4.23 Interest

Interest revenue is recognised as the interest accrues (using the effective interest rate method), unless collectability is in doubt.

4.24 Dividends

Dividends are recognised as financial income at the date on which the Shareholders' Meeting of the Company's investee adopted a resolution on the distribution of profit, unless the resolution sets a different date for the right to receive the dividend.

4.25 Grants and subsidies

Grants and subsidies are recognized at fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is deferred in the balance sheet and recognized as income over the periods necessary to match it on a systematic basis with the costs which it is intended to compensate.

KABEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Introduction to financial statements

Where the grant or subsidy relates to the acquisition or construction of a tangible fixed asset, it is deferred in the balance sheet and recognised as income over the period of depreciation of the underlying asset.

4.26 Social assets and Social Fund liabilities

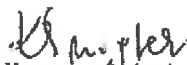
The Social Fund Act dated 4 March 1994 (with subsequent amendments) requires enterprises that have at least 20 FTEs (*full time employees*) to establish and run a Social Fund. The Company operates such Fund and makes periodic contributions to it based on the amount set forth in the Social Fund Act. The Social Fund liability is made up of accumulated income of the Social Fund less non-refundable expenditure by the Fund.



Andrzej Górsz
Chairman of the Board



Andreas Heuser
Member of the Board



Katarzyna Świątek

CFO

Person responsible for bookkeeping

Czaplinek, July 15th 2020

KBAEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Balance Sheet

BALANCE SHEET

Assets

<i>(in PLN)</i>	<i>Note</i>	<i>As at 31 March 2020</i>	<i>As at 31 March 2019</i>
A. Non-current assets		82 413 821,70	87 234 951,41
I. Intangible assets	6	28 374 129,18	35 458 940,56
1. Development costs		2 767 073,05	4 640 529,65
2. Goodwill		-	-
3. Other intangible assets		25 607 056,13	30 818 410,91
4. Prepayments for intangible assets		-	-
II. Property, plant and equipment	7	34 838 917,29	34 330 133,30
1. Tangible fixed assets		33 768 180,57	34 051 425,30
a) land (including perpetual usufruct right to land)		237 238,37	238 506,86
b) buildings, premises and constructions		19 537 471,32	19 260 758,22
c) plant and machinery		12 363 953,00	12 814 498,53
d) motor vehicles		357 420,84	484 624,71
e) other		1 272 097,04	1 253 036,98
2. Construction in progress	32	833 550,00	278 708,00
3. Prepayments for construction in progress		237 186,72	-
III. Long-term receivables		-	-
1. From affiliates		-	-
2. From other entities, in which the Company has participating interest		-	-
3. From other entities		-	-
IV. Long-term investments	8.1	15 103 558,80	15 103 558,80
1. Property		-	-
2. Intangible assets		-	-
3. Long-term financial assets		15 103 558,80	15 103 558,80
a) in affiliates		15 103 558,80	15 103 558,80
- shares		-	-
- other securities		-	-
- loans granted		-	-
- other long-term financial assets		15 103 558,80	15 103 558,80
b) in other entities, in which the Company has participating interest		-	-
- shares		-	-
- other securities		-	-
- loans granted		-	-
- other long-term financial assets		-	-
c) in other entities		-	-
- shares		-	-
- other securities		-	-
- loans granted		-	-
- other long-term financial assets		-	-
4. Other long-term investments		-	-
V. Long-term prepayments and deferred costs	9	4 097 216,43	2 342 318,75
1. Deferred tax assets		4 097 216,43	2 342 318,75
2. Other prepayments and deferred costs		-	-
B. Current assets		193 780 751,59	187 407 436,40
I. Inventories	24	70 866 041,37	63 676 734,53
1. Raw materials		48 359 709,91	41 553 097,12
2. Semi-finished goods and work-in-progress		14 108 533,65	16 881 159,45
3. Finished goods		8 397 797,81	5 242 477,96
4. Goods for resale		-	-
5. Inventory prepayments		-	-

This balance sheet should be read together with the notes, which are an integral part of these financial statements.

This is a translation of financial statements originally issued in Polish.

KBAEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Balance Sheet

<i>(in PLN)</i>	<i>Note</i>	<i>As at 31 March 2020</i>	<i>As at 31 March 2019</i>
II. Short-term receivables		111 785 112,19	109 633 310,99
1. Receivables from affiliates		5 601 388,46	100 872,26
a) trade receivables, due in:		5 601 388,46	100 872,26
b) other		-	-
2. Receivables from other entities, in which the Company has participating interest		-	-
a) trade receivables, due in:		-	-
b) other		-	-
3. Receivables from other entities		106 183 723,73	109 532 438,73
a) trade receivables, due in:		102 357 037,21	104 247 078,92
- up to 12 months		102 357 037,21	104 247 078,92
- over 12 months		-	-
b) taxation, subsidy, customs duty, social security, health insurance and other public debtors		3 740 858,55	5 236 650,11
c) other		85 827,97	48 709,70
d) submitted to court		-	-
III. Short-term investments		7 310 391,32	7 425 826,91
1. Short-term financial assets		7 310 391,32	7 425 826,91
a) in affiliates	8.2	-	-
- shares		-	-
- other securities		-	-
- loans granted		-	-
- other short-term financial assets		-	-
b) in other entities	8.2	-	-
- shares		-	-
- other securities		-	-
- loans granted		-	-
- other short-term financial assets		-	-
c) cash and other monetary assets	34	7 310 391,32	7 425 826,91
- cash on hand and cash at bank		7 310 391,32	7 425 826,91
- other cash and cash equivalents		-	-
- other monetary assets		-	-
2. Other short-term investments		-	-
IV. Short-term prepayments and deferred costs	9	3 819 206,71	6 671 563,97
C. Unpaid share capital		-	-
D. Treasury shares		-	-
Total assets		276 194 573,29	274 642 387,81

This balance sheet should be read together with the notes, which are an integral part of these financial statements.

This is a translation of financial statements originally issued in Polish.

KBAEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Balance Sheet

Equity and liabilities

<i>(in PLN)</i>	<i>Note</i>	<i>As at 31 March 2020</i>	<i>As at 31 March 2019</i>
A. Shareholders' equity		46 372 304,11	47 802 701,20
I. Share capital	10	15 737 400,00	15 737 400,00
II. Reserve capital, of which:		25 415 348,72	25 415 348,72
- share premium		-	-
III. Revaluation reserve, of which:		-	-
- fair value re-measurement		-	-
IV. Other reserves, of which:		50 439 000,00	50 439 000,00
- created in accordance with Articles of Association		-	-
- for treasury shares		-	-
V. Accumulated profits/ (losses) from previous years		- 43 789 047,52	-37 855 765,15
VI. Net profit/ (loss) for the year		- 1 430 397,09	-5 933 282,37
VII. Deductions from net profit during the year (negative value)		-	-
B. Liabilities and provisions for liabilities		229 822 269,18	226 839 686,61
I. Provisions for liabilities	13	7 605 134,62	8 151 038,07
1. Deferred tax liability		6 674 542,88	7 262 971,11
2. Provision for retirement benefits and similar obligations		657 251,74	564 726,96
- long-term		556 905,97	476 222,19
- short-term		100 345,77	88 504,77
3. Other provisions		273 340,00	323 340,00
- long-term		-	-
- short-term		273 340,00	323 340,00
II. Long-term liabilities	15	159 731 002,25	150 923 919,77
1. To affiliates		159 731 002,25	150 923 919,77
2. To other entities, in which the Company has participating interest		-	-
3. To other entities		-	-
a) loans and borrowings	11	-	-
b) debt securities issued		-	-
c) other financial liabilities		-	-
d) bills of exchange payable		-	-
e) other		-	-
III. Short-term liabilities		59 467 930,31	64 947 304,68
1. To affiliates		766 914,95	395 596,70
a) trade creditors, payable in:		766 914,95	352 180,24
- up to 12 months		766 914,95	352 180,24
- over 12 months		-	-
b) other		-	43 416,46
2. To other entities, in which the Company has participating interest		-	-
a) trade creditors, payable in:		-	-
- up to 12 months		-	-
- over 12 months		-	-
b) other		-	-
3. To other entities		58 701 015,36	64 551 707,98
a) loans and borrowings	11	-	-
b) debt securities issued		-	-
c) other financial liabilities		-	189 052,46
d) trade creditors, payable in:		50 284 868,26	56 340 546,28
- up to 12 months		50 284 868,26	56 340 546,28
- over 12 months		-	-
e) advance payments received		-	-
f) bills of exchange payable		-	-
g) taxation, customs duty, social security, health insurance and other public creditors		4 261 554,60	4 369 721,56
h) payroll		4 029 146,08	3 504 077,15
i) other		125 446,42	148 310,53
4. Special funds		-	-


This balance sheet should be read together with the notes, which are an integral part of these financial statements.

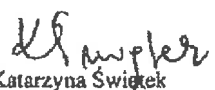
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KBAEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Balance Sheet

<i>(in PLN)</i>	<i>Note</i>	<i>As at 31 March 2020</i>	<i>As at 31 March 2019</i>
IV. Accruals and deferred income	17	3 018 202,00	2 817 424,09
1. Negative goodwill		-	-
2. Other accruals and deferred income		3 018 202,00	2 817 424,09
- long-term		1 705,88	9 674,27
- short-term		3 016 496,12	2 807 749,82
Total liabilities and equity		276 194 573,29	274 642 387,81


Andre Gröninger
Chairman of the Board


Andreas Heuser
Member of the Board


Katarzyna Świętek
CFO

Person responsible for bookkeeping

Czaplinek, July 15th 2020

This balance sheet should be read together with the notes, which are an integral part of these financial statements.

This is a translation of financial statements originally issued in Polish.

KABEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Profit and Loss Account

PROFIT AND LOSS ACCOUNT (FUNCTION OF EXPENSE OR COST OF SALES FORMAT)

(in PLN)	Note	Year ended 31 March 2020	Year ended 31 March 2019
A. Net sales of finished goods, goods for resale and raw materials, of which:	22	391 805 650,68	483 012 087,01
- from affiliates		28 212 607,32	4 501 382,75
I. Net sales of finished goods		347 211 662,19	433 462 826,43
II. Net sales of goods for resale and raw materials		44 593 988,49	49 549 260,58
B. Cost of finished goods, goods for resale and raw materials sold, of which:	27	337 578 366,43	418 527 118,01
- to affiliates		-	-
I. Cost of finished goods sold		298 984 631,24	375 890 790,28
II. Cost of goods for resale and raw materials sold		38 593 735,19	42 526 429,91
C. Gross profit/ (loss) on sales (A - B)		54 227 284,25	64 484 969,00
D. Selling expenses	27	7 751 510,53	8 471 657,60
E. Administrative expenses	27	35 585 929,12	43 807 115,78
F. Profit/ (loss) on sales (C-D-E)		10 889 844,60	12 316 093,44
G. Other operating income	28	687 620,31	1 114 104,82
I. Gains on the sale of non-financial long-term assets		93 373,76	505 110,77
II. Subsidies		12 415,79	14 138,15
III. Revaluation of non-financial assets		-	-
IV. Other		581 830,76	594 855,90
H. Other operating expenses	29	2 001 748,92	312 858,33
I. Loss on the sale of non-financial long-term assets		-	-
II. Impairment of non-financial assets		1 907 486,25	109 897,82
III. Other		94 262,67	202 960,51
I. Operating profit (loss) (F+G-H)		9 575 715,99	13 117 339,93
J. Financial income	30	560 753,35	797 071,57
I. Dividends and shares in profits, of which:			
a) from affiliates, including:			
- in which the Company has participating interest			
b) from other entities, including:			
- in which the Company has participating interest			
II. Interest, of which:		560 753,35	797 071,57
- from affiliates			
III. Gains on the sale of financial assets, of which:			
- in affiliates			
IV. Revaluation of financial assets			
V. Other			
K. Financial expenses	31	11 910 551,34	10 789 288,10
I. Interest, of which:		5 789 303,91	7 312 193,07
- to affiliates		5 381 067,83	6 544 324,65
II. Loss on the sale of financial assets, of which:			
- in affiliates			
III. Impairment of financial assets			
IV. Other		6 121 247,43	3 477 095,03
L. Gross profit/ (loss) (I+J-K)		- 1 774 082,00	3 125 123,40
M. Corporate profits tax	26	-343 384,91	9 058 405,77
N. Other tax charges			
O. Net profit/ (loss) (L-M-N)		1 430 397,09	5 933 282,37

Andreas Heuser
Chairman of the Board

Andreas Heuser
Member of the Board

Katarzyna Swiatek
CFO, Person responsible for bookkeeping

Czaplinek, July 15th 2020

This profit and loss account should be read together with the notes, which are an integral part of these financial statements.

This is a translation of financial statements originally issued in Polish.

KABEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY

<i>(in PLN)</i>	<i>Note</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
I. Shareholders' equity at the beginning of the period (OB)		47 802 701,20	75 893 624,54
- changes in accounting policy		-	-
- adjustments due to fundamental errors		-	-
I.a. Shareholders' equity at the beginning of the period (OB), after adjustments		47 802 701,20	75 893 624,54
1. Share capital at the beginning of the period		15 737 400,00	15 737 400,00
1.1. Changes in share capital		-	-
a) increases (due to)		-	-
b) decreases (due to)		-	-
1.2. Share capital at the end of the period		15 737 400,00	15 737 400,00
2. Reserve capital at the beginning of the period		25 415 348,72	25 415 348,72
2.1. Changes in reserve capital		-	-
a) increases (due to)		-	-
b) decreases (due to)		-	-
2.2. Reserve capital at the end of the period		25 415 348,22	25 415 348,72
3. Revaluation reserve at the beginning of the period		-	-
3.1. Changes in revaluation reserve		-	-
a) increases (due to)		-	-
b) decreases (due to)		-	-
3.2. Revaluation reserve at the end of the period		-	-
4. Other reserves at the beginning of the period		50 439 000,00	50 439 000,00
4.1. Changes in other reserves		-	-
a) increases (due to)		-	-
b) decreases (due to)		-	-
5. Accumulated profits/ (losses) from previous years at the beginning of the period	-	43 789 047,52	37 855 765,15
5.1. Accumulated profits from previous years at the beginning of the period		-	9 313 619,87
- changes in accounting policy		-	-
- adjustments due to fundamental errors		-	-
5.2. Accumulated profits from previous years at the beginning of the period, after adjustments		-	9 313 619,87
a) increases (due to)		-	-
b) decreases (due to)		-	9 313 619,87
- allocation of profit to cover losses from previous years		-	9 313 619,87
5.3. Accumulated profits from previous years at the end of the period		-	-
5.4. Accumulated losses from previous years at the beginning of the period		43 789 047,52	47 169 385,02
- changes in accounting policy		-	-
- adjustments due to fundamental errors		-	-
5.5. Accumulated losses from previous years at the beginning of the period, after adjustments		43 789 047,52	47 169 385,02
a) increases (due to)		-	-
b) decreases (due to)		-	9 313 619,87
- allocation of profit to cover losses from previous years		-	9 313 619,87
5.6. Accumulated losses from previous years at the end of the period		43 789 047,52	37 855 765,15
5.7. Accumulated profits/ (losses) from previous years at the end of the period	-	43 789 047,52	37 855 765,15
6. Net result	-	1 430 397,09	5 933 282,37
a) net profit		-	-
b) net loss		1 430 397,09	5 933 282,37
c) deductions from net profit during the period		-	-
II. Shareholders' equity at the end of the period (CB)		46 372 304,11	47 802 701,20
III. Shareholders' equity, after proposed appropriation of profits (absorption of losses)		46 372 304,11	47 802 701,20

This statement of changes in equity should be read together with the notes, which are an integral part of these financial statements.

This is a translation of financial statements originally issued in Polish.

KABEL – TECHNIK – POLSKA SP. Z O. O.
Financial statements for the 12-month period ended 31 March 2020
Cash Flow Statement

CASH FLOW STATEMENT (INDIRECT METHOD)

(in PLN)	Note	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities			
I. Net profit/ (loss)	-	1 430 397,09	- 5 933 282,37
II. Adjustments, total		11 566 276,34	27 319 686,89
1. Depreciation		10 942 359,62	15 067 000,45
2. Foreign exchange gains/ (losses)		8 807 082,48	4 575 472,33
3. Interest and shares in profits (dividends)		5 789 303,91	6 537 427,15
4. Profit/ (loss) on investing activities	x	93 373,76	505 110,77
5. Change in provisions	x	545 903,45	4 287 328,26
6. Change in inventories	x	7 189 306,84	6 640 943,90
7. Change in receivables	x	2 151 801,20	5 620 510,53
8. Change in short-term liabilities, except for loans and borrowings	x	5 290 321,91	6 988 853,33
9. Change in prepayments, accruals and deferred income		1 298 237,49	2 630 170,57
10. Other adjustments		-	-
III. Net cash flow from operating activities (I±II)		10 135 879,25	21 386 404,52
B. Cash flow from investing activities			
I. Inflows		435 853,27	3 649 830,07
1. Sale of intangible assets and tangible fixed assets		435 853,27	3 649 830,07
2. Sale of investment property and investments in intangible assets		-	-
3. From financial assets, of which:		-	-
a) in affiliates		-	-
b) in other entities		-	-
- sale of financial assets		-	-
- dividends and shares in profits		-	-
- repayment of long-term loans granted		-	-
- interest received		-	-
- other		-	-
4. Other investing inflows		-	-
II. Outflows		4 708 811,74	18 600 819,22
1. Purchase of intangible assets and tangible fixed assets		4 708 811,74	3 497 260,42
2. Investment property and investments in intangible assets		-	-
3. For financial assets, of which:		-	15 103 558,80
a) in affiliates		-	15 103 558,80
b) in other entities		-	-
- purchase of financial assets		-	-
- long-term loans granted		-	-
4. Other investing outflows		-	-
III. Net cash flow from investing activities (I-II)	-	4 272 958,47	- 14 950 989,15
C. Cash flow from financing activities			
I. Inflows			
1. Net inflows from issue of shares, issue of other equity instruments and additional payments to capital		-	-
2. Loans and borrowings		-	-
3. Issue of debt securities		-	-
4. Other financing inflows		-	-
II. Outflows		5 978 356,37	7 221 510,36
1. Re-acquisition of own shares		-	-
2. Dividends and other payments to shareholders		-	-
3. Outflows due to appropriation of profit other than payments to shareholder		-	-
4. Repayment of loans and borrowings		-	-
5. Redemption of debt securities		-	-
6. Relating to other financial liabilities		-	-
7. Finance lease payments		189 052,46	572 409,40
8. Interest paid		5 789 303,91	6 649 100,96
9. Other financing outflows		-	-
III. Net cash flow from financing activities (I-II)	-	5 978 356,37	- 7 221 510,36
D. Total net cash flow (A.III±B.III±C.III)	-	115 435,59	- 786 094,99
E. Balance sheet change in cash and cash equivalents, of which:		115 435,59	-
- change in cash and cash equivalents due to foreign exchange gains/losses		-	-
F. Cash and cash equivalents at the beginning of the period		7 425 826,91	8 211 921,90
G. Cash and cash equivalents at the end of the period (F±D), of which:		7 310 391,32	7 425 826,91
- of restricted use		527 627,60	1 985 430,19

This cash flow statement should be read together with the notes, which are an integral part of these financial statements.

This is a translation of financial statements originally issued in Polish.

ADDITIONAL NOTES AND EXPLANATIONS

1. SIGNIFICANT PRIOR YEAR EVENTS RECOGNISED IN CURRENT YEAR FINANCIAL STATEMENTS

Up to the date of the preparation of these financial statements for the financial year, there were no significant prior year events that were not, but should have been, disclosed in the financial statements.

2. SIGNIFICANT POST-BALANCE SHEET EVENTS NOT REFLECTED IN THE FINANCIAL STATEMENTS

Between the balance sheet date and the date of the preparation of these financial statements i.e. 31.03.2020 there were no events that were not, but should have been, disclosed in the financial statements for the financial year.

3. CHANGES IN ACCOUNTING POLICIES MADE IN THE CURRENT YEAR

The financial statements for the current and previous financial year were prepared using the same accounting policies and data presentation methods.

4. COMPARABILITY OF PRIOR YEAR FINANCIAL STATEMENTS WITH CURRENT YEAR FINANCIAL STATEMENTS

Change in the presentation format of profit and loss account

The financial statements have been prepared for the period of 12 months beginning on April 1, 2019 and ended on March 31, 2020. Financial data in the profit and loss account, statement of changes in equity and cash flow statement in the current year contain data for 12 months, while comparable data contain data for 15 months, i.e. from January 1, 2018 to March 31, 2019 due to the change in the year financial year.

The company made a presentation change in the financial data of the comparable period ended on 31/03/2019 as a result of establishing an allowance for inventory in the amount of PLN 109,897.82. In the approved report, the company reduced the cost of production of products sold and increased other operating costs. The data in note 26 and 28 have also changed. The change in presentation did not affect the financial result. This change aims to ensure better data comparability.

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5. INTANGIBLE ASSETS

Year ended March 31st 2020

<i>(in PLN)</i>	<i>Development costs</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Prepayments for intangible assets</i>	<i>Total</i>
<u>Initial cost</u>					
Opening balance	8 233 451,99	-	57 106 032,99	-	65 339 484,98
Increases, of which:	-	-	12 529,33	-	12 529,33
Purchases	-	-	12 529,33	-	12 529,33
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Decreases, of which:	-	-	6 673,83	-	6 673,83
Liquidation	-	-	6 673,83	-	6 673,83
Other	-	-	-	-	-
Closing balance	8 233 451,99	-	57 111 888,49	-	65 345 340,48
<u>Accumulated amortisation</u>					
Opening balance	3 592 922,34	-	26 287 622,08	-	29 880 544,42
Increases, of which:	1 873 456,60	-	5 223 884,11	-	7 097 340,71
Charge for the period	1 873 456,60	-	5 223 884,11	-	7 097 340,71
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Decreases, of which:	-	-	6 673,83	-	6 673,83
Liquidation	-	-	6 673,83	-	6 673,83
Other	-	-	-	-	-
Closing balance	5 466 378,94	-	31 504 832,36	-	36 971 211,30
<u>Impairment write-downs</u>					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Decreases, of which:	-	-	-	-	-
Utilisation	-	-	-	-	-
Reversal	-	-	-	-	-
Closing balance	-	-	-	-	-
<u>Net book value</u>					
Opening balance	4 640 529,65	-	30 818 410,91	-	35 458 940,56
Closing balance	2 767 073,05	-	25 607 056,13	-	28 374 129,18

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Year ended March 31st 2019

<i>(in PLN)</i>	<i>Development costs</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Prepayments for intangible assets</i>	<i>Total</i>
<u>Initial cost</u>					
Opening balance	8 233 451,99	-	56 948 038,66	*	65 181 490,65
Increases, of which:	-	-	184 548,50	*	184 548,50
Purchases	-	-	184 548,50	*	184 548,50
Other	-	-	-	*	-
Transfers	-	-	-	*	-
Decreases, of which:	-	-	26 554,17	*	26 554,17
Liquidation	-	-	26 554,17	*	26 554,17
Other	-	-	-	*	-
Closing balance	8 233 451,99	-	57 106 032,99	*	65 339 484,98
<u>Accumulated amortisation</u>					
Opening balance	912 630,29	-	19 622 447,04	*	20 535 077,33
Increases, of which:	2 680 292,05	-	6 681 718,63	*	9 362 010,68
Charge for the period	2 680 292,05	-	6 681 718,63	*	9 362 010,68
Other	-	-	-	*	-
Transfers	-	-	-	*	-
Decreases, of which:	-	-	16 543,59	*	16 543,59
Liquidation	-	-	16 543,59	*	16 543,59
Other	-	-	-	*	-
Closing balance	3 592 922,34	-	26 287 622,08	*	29 880 544,42
<u>Impairment write-downs</u>					
Opening balance	-	-	-	*	-
Increases	-	-	-	*	-
Decreases, of which:	-	-	-	*	-
Utilisation	-	-	-	*	-
Reversal	-	-	-	*	-
Closing balance	-	-	-	*	-
<u>Net book value</u>					
Opening balance	7 320 821,70	-	37 325 591,62	*	44 646 413,32
Closing balance	4 640 529,65	-	30 818 410,91	*	35 458 940,56

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6. PROPERTY, PLANT AND EQUIPMENT

Year ended March 31st 2020

(in PLN)	Land	Of which:		Buildings, premises and constructions	Plant and machinery	Motor vehicles	Other tangible fixed assets	Construction in progress	Prepayments for construction in progress	Total
		Perpetual usufruct right to land	land							
Initial cost										
Opening balance	238 506,86	78 485,86		24 447 382,42	30 988 514,62	1 248 401,59	6 928 519,59	278 708,00	-	64 130 033,08
Increases, of which:										
Purchases	-	-		472 626,29	2 151 165,53	133 624,70	405 711,00	1 295 968,17	237 186,72	4 696 282,41
Other	-	-		472 626,29	2 151 165,53	133 624,70	405 711,00	1 295 968,17	237 186,72	4 696 282,41
Transfers				503 850,00	12 100,30	-	225 175,87	741 126,17	-	-
Decreases, of which:										
Liquidation and sale	1 268,49	1 268,49		-	2 987 244,80	230 000,00	1 188 328,33	-	-	4 406 841,62
Other	1 268,49	1 268,49		-	2 987 244,80	230 000,00	1 188 328,33	-	-	4 406 841,62
Closing balance	237 238,37	77 217,37		25 423 858,71	30 164 535,65	1 152 026,29	6 371 078,13	833 550,00	237 186,72	64 419 473,87
Accumulated depreciation										
Opening balance	-	-		5 186 624,20	18 174 016,09	763 776,88	5 675 482,61	-	-	29 799 899,78
Increases, of which:										
Charge for the period	-	-		699 763,19	2 409 137,19	132 795,11	603 323,42	-	-	3 845 018,91
Other	-	-		699 763,19	2 409 137,19	132 795,11	603 323,42	-	-	3 845 018,91
Transfers				-	-	-	-	-	-	-
Decreases, of which:										
Liquidation and sale	-	-		-	2 782 570,63	101 966,54	1 179 824,94	-	-	4 064 362,11
Other	-	-		-	2 782 570,63	101 966,54	1 179 824,94	-	-	4 064 362,11
Closing balance	-	-		5 886 387,39	17 800 582,65	794 605,45	5 098 981,09	-	-	29 580 556,58
Impairment write-downs										
Opening balance	-	-		-	-	-	-	-	-	-
Increases	-	-		-	-	-	-	-	-	-
Decreases, of which:										
Utilisation	-	-		-	-	-	-	-	-	-
Reversal	-	-		-	-	-	-	-	-	-
Closing balance	-	-		-	-	-	-	-	-	-
Net book value										
Opening balance	238 506,86	78 485,86		19 260 758,22	12 814 498,53	484 624,71	1 253 036,98	278 708,00	-	34 330 133,30
Closing balance	237 238,37	77 217,37		19 537 471,32	12 363 953,00	357 420,84	1 272 097,04	833 550,00	237 186,72	34 838 917,29

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Year ended March 31st 2019

	Land	Of which: Perpetual usufruct right to land	Buildings, premises and constructions	Plant and machinery	Motor vehicles	Other tangible fixed assets	Construction in progress	Prepayments for construction in progress	Total
<i>(in PLN)</i>									
Initial cost									
Opening balance	238 506,86	78 485,86	24 176 419,76	36 439 394,56	1 530 563,56	6 711 853,41	256 168,28	-	69 352 902,31
Increases, of which:			169 382,40	2 040 692,43	11 560,69	763 851,15	327 225,25	-	3 312 711,92
Purchases	-	-	169 382,40	2 040 692,43	11 560,69	763 851,15	327 225,25	-	3 312 711,92
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	101 584,26	44 326,72	-	140 216,86	-286 127,84	-	-
Decreases, of which:	-	-	-	7 535 898,97	293 722,66	687 401,83	18 537,69	-	8 535 581,15
Liquidation and sale	-	-	-	7 535 898,97	293 722,66	687 401,83	18 537,69	-	8 535 581,15
Other	-	-	-	-	-	-	-	-	-
Closing balance	238 506,86	78 485,86	24 447 382,42	30 988 514,62	1 248 401,59	6 928 519,59	278 708,00	-	64 130 033,08
Accumulated depreciation									
Opening balance	-	-	4 332 090,85	19 233 611,48	751 913,71	5 178 889,16	-	-	29 496 505,20
Increases, of which:	-	-	854 533,35	3 534 881,93	242 239,02	1 073 335,47	-	-	5 704 989,77
Charge for the period	-	-	854 533,35	3 534 881,93	242 239,02	1 073 335,47	-	-	5 704 989,77
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Decreases, of which:	-	-	-	4 594 477,32	230 375,85	576 742,02	-	-	5 401 595,19
Liquidation and sale	-	-	-	4 594 477,32	230 375,85	576 742,02	-	-	5 401 595,19
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	5 186 624,20	18 174 016,09	763 776,88	5 675 482,61	-	-	29 799 899,78
Impairment write-downs									
Opening balance	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Decreases, of which:	-	-	-	-	-	-	-	-	-
Utilisation	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Net book value									
Opening balance	238 506,86	78 485,86	19 844 324,91	17 205 782,85	778 649,85	1 532 964,25	256 168,28	-	39 856 397,11
Closing balance	238 506,86	78 485,86	19 260 758,22	12 814 498,53	484 624,71	1 253 036,98	278 708,00	-	34 330 133,30

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The value of land under perpetual usufruct as at 31 March 2020 amounted to PLN 237,2 thousand (as at 31 March 2019: PLN 238,5 thousand).

As at March 31, 2020, based on operating lease, rent, lease and other contracts (excluding financial lease contracts), the Company used fixed assets worth approximately PLN 2,824 thousand (as at March 31, 2019, PLN 4,019 thousand, respectively).

Capital expenditure in the year ended 31 March 2020 amounted to PLN 4,709 thousand, including environmental protection expenditure in the amount of PLN 150 thousand (in the year ended 31 March 2019: PLN 3,497 thousand, including environmental protection expenditure in the amount of PLN 100 thousand).

Capital expenditure planned for the year 2019/2020 amounts to PLN 12.247 thousand (including environmental protection expenditure in the amount of PLN 300 thousand).

7. INVESTMENTS

Long-term investments

As at the balance sheet date, i.e. March 31, 2020, the Company in long-term investments presents shares in Motherson Rolling Stock Systems GB Ltd., acquired on February 1, 2019 in the amount of PLN 4,858.80. On March 28, 2019, there was a capital increase in the Company in the amount of PLN 15 098 700.00. As at 31/03/2020, the value of shares remains unchanged. The company also did not make revaluation write-offs for the investment.

The company has 100% shares in this entity.

The company is consolidated at the higher level, ie PKC Group Ltd.

8. PREPAYMENTS AND DEFERRED COSTS

<i>(in PLN)</i>	<i>31 March 2020</i>	<i>31 March 2019</i>
Deferred tax assets	4 097 216,43	6 436 864,42
Total long-term portion	4 097 216,43	2 342 318,75
- insurance	4 217,86	7 350,68
- service costs (pA software)	153 288,92	151 327,08
- costs of consultancy services	204 966,60	262 782,82
- cost of renting premises	-	135 300,13
- costs of IT services	81 374,00	72 334,80
- reserve for re-invoicing costs	3 146 370,38	5 829 013,77
- costs of external processing	158 368,95	158 368,95
- other (total of immaterial items)	62 620,00	55 085,74
Total short-term portion	3 819 206,71	6 671 563,97

9. Share capital

31 March 2020

	<i>Number of shares</i>	<i>Number of votes</i>	<i>Nominal value of 1 share</i>	<i>% of share capital held</i>
Groclin Luxembourg	74 940	74 940	210,00	100%
Total				100%

31 March 2019

	<i>Number of shares</i>	<i>Number of votes</i>	<i>Nominal value of 1 share</i>	<i>% of share capital held</i>
Groclin Luxembourg	74 940	74 940	210,00	100%
Total				100%

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10. INTEREST-BEARING LOANS AND BORROWINGS AND OTHER FINANCIAL LIABILITIES

<i>(in PLN)</i>	<i>31 March 2020</i>	<i>31 March 2019</i>
<i>Short-term</i>		
Liabilities arising from finance leases and hire-purchase contracts	-	189 052,46
Total short-term portion	-	189 052,46
<i>Long-term</i>		
- 3.5% bonds from affiliates company	159 731 002,25	150 923 919,77
Total long-term portion	159 731 002,25	150 923 919,77

11. APPROPRIATION OF PROFIT/ ABSORPTION OF LOSS

11.1. Appropriation of prior year profit/ Absorption of prior year loss

The Management Board proposed to cover the loss for the previous financial year in the amount of PLN 5,933,282,37 from future profits.

11.2. Appropriation of current year profit/ Absorption of current year loss

The Management Board will propose covering the loss for the current year in the amount of PLN 1,430,397.09 from future profits.

12. PROVISIONS

Movements in provisions during the reporting periods covered by these financial statements were as follows:

Year ended 31 March 2020

<i>(in PLN)</i>	<i>Deferred tax liability</i>	<i>Provision for retirement benefits and similar obligations</i>	<i>Provisions for bonus</i>	<i>Other provisions</i>	<i>Total</i>
Balance as at 1 April 2019	7 262 971,11	564 726,96	-	323 340,00	8 151 038,07
Increases	-	92 524,78	-	-	92 524,78
Utilisation	588 428,23	-	-	-	588 428,23
Reversal	-	-	-	50 000,00	50 000,00
Balance as at 31 March 2020, of which:	6 674 542,88	657 251,74		273 340,00	7 605 134,62
Long-term portion	6 674 542,88	556 905,97	-	273 340,00	7 504 788,85
Short-term portion	-	100 345,77	-	-	100 345,77

Year ended 31 March 2019

<i>(in PLN)</i>	<i>Deferred tax liability</i>	<i>Provision for retirement benefits and similar obligations</i>	<i>Provisions for bonus</i>	<i>Other provisions</i>	<i>Total</i>
Balance as at 1 January 2018	3 026 651,74	502 141,78	61 576,29	273 340,00	3 863 709,81
Increases	4 236 319,37	62 585,18	-	50 000,00	4 348 904,55
Utilisation	-	-	61 276,29	-	61 576,29
Reversal	-	-	-	-	-
Balance as at 31 March 2019, of which:	7 262 971,11	564 726,96		323 340,00	8 151 038,07
Long-term portion	7 262 971,11	476 222,19	-	-	7 739 193,30
Short-term portion	-	88 504,77	-	323 340,00	411 844,77

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13. RECEIVABLES IMPAIRMENT WRITE-DOWNS

In the current financial year for which this report was prepared, the Company did recognize any impairment losses on receivables

(in PLN)	Impairment losses on long-term receivables	Impairment losses on short-term receivables
Balance as at 1 April 2019	-	-
Increases	-	677 307,51
Utilisation	-	-
Reversal	-	-
Stan na dzień 31 marca 2020 roku	-	677 307,51

14. LONG-TERM LIABILITIES

In the current reporting period, the Company presents issued bonds for related parties with a maturity period of up to three years in the amount of PLN 159.731.002,25 in long-term liabilities.

In the previous year, the bonds were worth PLN 150.923.919,77.

The change in the balance compared to year to year results from the valuation at the balance sheet date (unrealized exchange differences).

15. SOCIAL ASSETS AND SOCIAL FUND LIABILITIES

The Social Fund Act dated 4 March 1994 (with subsequent amendments) requires enterprises that have 20 FTEs (full-time employees) or more to establish and run a Social Fund. The Company operates such a Fund and makes periodic contributions to this Fund in the amount specified in the Social Fund Act. Additionally, the Company transfers certain non-current social assets to the Fund.

The Funds' purpose is to finance the Company's social activities, loans granted to employees and other social expenditures. The Social Fund liability is made up of accumulated payments made to the Social Fund less non-refundable expenditures by the Fund. The structure and the types of assets, liabilities and costs related to the Social Fund are presented in the following table:

Assets, liabilities, proceeds to and expenditures from the Social Fund

(in PLN)	31 March 2020	31 March 2019
Loans granted to employees	129 298,80	134 000,32
Cash and cash equivalents	314 922,65	297 224,21
Social Fund – liabilities		
	Year ended 31 March 2020	Year ended 31 March 2019
Contributions made to the Social Fund during the period	1 440 000,00	1 940 000,00
Non-refundable expenditures from the Social Fund	1 446 373,17	1 479 341,57

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16. ACCRUALS AND DEFERRED INCOME

<i>(in PLN)</i>	<i>31 March 2020</i>	<i>31 March 2019</i>
1. Negative goodwill		
2a. Total other accruals and deferred income	1 705,88	9 674,27
Deferred income, of which:	1 705,88	9 674,27
- subsidies to fixed assets	1 705,88	9 674,27
2b. Total short-term accruals and deferred income	3 016 496,12	2 807 749,82
Deferred income, of which:		
- subsidies to fixed assets	3 539,40	7 986,80
- reserve for transport cost	211 955,79	411 358,71
- reserve for costs of audit of financial statements	124 812,66	132 742,90
- reserve for holidays	1 898 549,82	1 349 680,89
- reserve for marketing services and consultancy	38 000,00	40 000,00
- reserve reserve for heat and electricity	137 000,00	152 000,00
- reserve for fuel	7 560,00	8 040,00
- reserve for other services	36 931,19	32 513,83
- reserve for delegation costs	3 917,00	37 984,00
- reserve for resident services	35 904,10	267 704,65
- reserve for IT services	21 875,84	22 300,00
- reserve for employee services	12 600,00	38 000,00
- reserve for car rental	27 497,82	28 805,96
- reserve for marketing services		150 726,36
- reserve - calculated costs of manufacturing products for BT	331 627,01	
- other	124 725,49	127 905,72
Total accruals and deferred income	3 018 202,00	2 817 424,09

17. LIABILITIES SECURED ON THE COMPANY'S ASSETS

The company has no liabilities secured on its assets.

18. CONTINGENT LIABILITIES, INCLUDING GUARANTEES AND SURETIES GRANTED BY THE COMPANY (INCLUDING IN RESPECT OF BILLS OF EXCHANGE)

As at 31 March 2020, the Company did not have any material contingent or off-balance sheet liabilities, including granted guarantees or sureties (including in respect of bills of exchange).

On 21 October 2005, the act on waste electric and electronic equipment ("WEEE") became effective. Among others, the provisions of this act obligate the manufacturers/importers of electric and electronic equipment ("EEE") to organize and finance the collection from the collection points, processing, recovery, including recycling, and neutralization of WEEE. As of 1 January 2008, EEE manufacturers have been required to ensure that used EEE is collected from households.

In order to estimate the amount of a provision for the obligation to collect historical or new WEEE, the Company would have to have the following data: quantities in terms of kilograms of old WEEE and the remaining quantities of new WEEE to be collected by the Company. In the reports required by Ministry of Environment distinction between new and historical WEEE is not made.

Therefore given the design of the collection and collection reporting system the Company is not able to assess the quantities of the WEEE, which are to be collected by the Company to fulfil its obligation resulting from the act on waste electric and electronic equipment

Given the above, the Company did not recognise a provision for the obligation to collect historical or new WEEE.

The Company will reassess this standpoint following new interpretation(s) of the law or actual operation of the reporting system that would allow calculation of the obligation.

19. OTHER AGREEMENTS NOT REFLECTED IN THE BALANCE SHEET

The Company does not have any contracts not included in the balance sheet.

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20. ANALYSIS OF SALES BY TYPE AND GEOGRAPHICAL AREA

Sales by type for the years 12-month period ended 31 March 2020 and 15-month period ended 31 March 2019 were as follows:

<i>Sales by type (in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
1. Sales of services	31 422 644,85	45 584 513,26
2. Sales of products	315 789 017,34	387 878 313,17
3. Sales of material	44 593 988,49	49 549 260,58
Total net sales revenue	391 805 650,68	483 012 087,01

Sales by geographical area for the years 12-month period ended 31 March 2020 and 15-month period ended 31 March 2019 were as follows:

<i>Sales by geographical area (in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
1. Internal	28 273 703,07	20 542 174,61
2. External	363 531 947,61	462 469 912,40
Total net sales revenue	391 805 650,68	483 012 087,01

21. IMPAIRMENT WRITE-DOWNS OF FIXED ASSETS

The Company did not recognise any impairment write-downs against tangible fixed assets.

22. INTEREST AND FX DIFFERENCES CAPITALISED IN THE COSTS OF GOODS FOR RESALE OR COST OF PRODUCTION OF FINISHED GOODS IN THE FINANCIAL YEAR

In the year ended 31 March 2020 and in the prior financial year, the Company did not increase the cost of goods for resale or the cost of production of finished goods by interest or FX differences.

23. INVENTORY AT NET REALISABLE VALUE

In the period ended 31 March 2020, the Company recognized in the profit and loss account the cost due to the creation of impairment losses on inventories in the amount of PLN 1.230.178,74.

<i>Relating to:</i>	<i>31 March 2020</i>	<i>31 March 2019</i>
1. Raw materials	48 359 709,91	41 553 097,12
2. Semi-finished goods and work in progress	14 108 533,65	16 881 159,45
3. Finished goods	8 397 797,81	5 242 477,96
4. Goods for resale	-	-
5. Inventory prepayments	-	-
Total inventory at net realisable value	70 866 041,37	63 676 734,53
Total inventory impairment write-downs	1 230 178,74	109 897,82

24. DISCONTINUED ACTIVITIES

The Company did not discontinue any activities during the financial year and has no plans to discontinue any activity in the next year.

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25. CORPORATE PROFITS TAX

The reconciliation of the accounting gross profit/ (loss) to taxable profit/ (tax loss) is as follows:

(in PLN)	Year ended 31 March 2020	Year ended 31 March 2019
Gross profit/ (loss)	- 1 774 082,00	3 125 123,50
(-) Non-taxable revenue for the current year	7 569 825,42	7 757 913,00
- Exchange rate differences	5 164 678,39	1 478 763,85
- Revenue of future periods	2 131 522,38	5 749 381,77
- PFRON- costs that are not tax deductible costs	273 624,65	529 767 38
- Other receivables - sale of receivables	-	-
- other	-	-
(+) Non-tax-deductible expenses for the current year	22 605 889,63	17 445 261,80
- depreciation of machinery and equipment	476 122,45	937 558,38
- depreciation of trade marks non-fiscal	5 100 000,00	6 375 000,00
- other costs that are not tax deductible costs	52 160,62	46 739,95
- other costs that are not tax deductible costs - cars	244 868,30	-
- exchange rate differences	11 093 543,33	5 128 077,34
- revaluation wite – off of receivables	677 307,51	-
- Inventory write - off	1 230 178,74	-
- reserve	1 755 800,61	3 124 387,80
- accruals and deferred costs of the Social Insurance Institution	1 918 451,93	1 752 175,89
- interest on the budget	15 948,53	3 566,00
- interest on bonds	-	43 416,46
- contract of mandate	16 493,91	-
- other	25 013,70	34 339,98
(+) Prior year revenue taxable in the current year	4 814 165,77	2 414 791,01
- revenue of future periods	4 814 165,77	2 402 232,37
- other	-	12 558,64
(-) Prior year expenses recognised as tax-deductible expenses in the current year	3 483 213,20	3 817 967,52
- reversal accruals and deferred costs of the Social Insurance Institution	1 752 175,89	1 853 081,85
- reversal reserve	1 500 082,13	1 234 424,66
- leasing liabilities	187 538,72	576 093,50
- interest on bonds	43 416,46	154 367,51
- other	-	-
(+/-) Other differences	-	-
Taxable profit/ (tax loss) [taxable base]	14 592 934,78	11 409 295,69
Loss from previous years	- 4 068 507,79	- 7 580 133,94
The income tax base	10 524 426,99	3 829 161,70
Tax rate	19 %	19 %
Corporate profits tax (current tax liability)	1 999 641	727 541
Movement in the balance of deferred tax liability/ deferred tax asset	- 2 343 325,91	8 330 865,04
Corporate Profits Tax – total	- 343 684,91	9 058 405,77

Regulations regarding VAT, corporate profits tax, personal income tax and social security contributions are subject to frequent changes. These changes result in there being little point of reference and few established precedents that may be followed. The binding regulations also contain uncertainties, resulting in differences in opinion regarding the legal interpretation of tax regulations both between government bodies, and between government bodies and companies. Tax and other settlements (e.g. customs or foreign currency settlements) may be subject to inspection by administrative bodies authorised to impose high penalties and fines, and any additional taxation

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liabilities calculated as a result must be paid together with high interest. The above circumstances mean that tax exposure is greater in Poland than in countries that have a more established taxation system. Tax settlements may become subject to inspection by tax authorities within a period of five years. Accordingly, the amounts shown in the financial statements may change at a later date as a result of the final decision of the tax authorities.

The deferred tax liability / deferred tax asset consists of temporary differences relating to the following items:

	<i>Balance sheet</i>		<i>Profit and Loss Account for the year ended</i>	
	<i>31 March 2020</i>	<i>31 March 2019</i>	<i>31 March 2020</i>	<i>31 March 2019</i>
<i>Deferred tax liability</i>				
Leasing (per balance of liabilities and fixed assets under leasing)	252 582,03	331 774,39	- 79 192,36	71 917,51
Trademarks – difference between balance sheet value and tax value	4 845 000,00	5 814 000,00	- 969 000,00	3 999 729,14
Deferred revenue	597 810,37	1 107 512,62	- 509 702,24	635 958,39
Foreign exchange gains/losses	979 150,47	9 684,10	969 466,38	- 471 285,67
Deferred tax liability	6 674 542,88	7 262 971,11	- 588 428,23	4 236 319,37
<i>Deferred tax asset</i>				
Provision for jubilee bonuses and retirement benefits	124 877,83	107 298,12	17 579,71	11 891,18
Accrued but unpaid interest on liabilities	-	8 249,13	- 8 249,13	- 21 080,70
Reserves	629 796,71	596 745,18	33 051,33	381 611,43
FX differences	2 594 733,05	524 096,42	2 070 636,63	242 268,58
Revaluation write – off of receivables	128 688,43	-	128 688,43	-
Inventory write – off	254 614,55	-	254 614,55	-
Carry-forward of unused tax losses	-	773 016,48	- 773 016,48	- 4 690 064,03
Non-revenue costs	364 505,87	332 913,42	31 592,45	- 19 172,13
Deferred tax asset	4 097 216,43	2 342 318,75	1 754 897,68	- 4 094 545,6
Valuation allowance	-	-	-	-
Deferred tax asset, net	4 097 216,43	2 342 318,75	1 754 897,68	4 094 545,67
Deferred tax expense			- 2 343 325,91	8 330 865,04

26. COSTS BY TYPE

<i>(in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Depreciation	10 942 359,62	15 067 000,45
Materials and energy	226 490 250,97	290 988 647,18
External services	21 578 538,22	28 805 625,68
Taxes and charges	1 264 067,83	1 482 132,60
Payroll	62 387 421,26	72 136 273,87
Social security and other allowances, of which:	14 497 949,28	16 657 599,13
- retirement benefits	-	-
Other	5 525 951,04	11 626 320,55
Total costs by type	342 686 538,22	436 763 599,46
Selling expenses	7 751 510,53	8 471 657,60
General administrative expenses	35 585 929,12	43 807 115,78
Change in stocks of finished goods	364 467,33	8 594 035,80
Cost of goods produced for the Company's own use	-	-
Cost of goods sold	298 984 631,24	375 890 790,28

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27. OTHER OPERATING INCOME

<i>(in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Gains on the sale of non-financial long-term assets, of which:	93 373,76	505 110,77
- gains on disposal of tangible fixed assets and intangible assets	93 373,76	505 110,77
- gains on disposal of property and intangible assets classified as investments	-	-
Subsidies	12 415,79	14 138,15
Revaluation of non-financial assets	-	-
- revaluation of property and intangible assets classified as investments	-	-
- other	-	-
Other operating income, of which:	581 830,76	594 855,90
- reversal of impairment write-downs against receivables	-	-
- revaluation of property and intangible assets classified as investments	-	-
- sale of scrap metal	498 991,80	500 755,35
- taxes returned or forgiven	-	-
- reimbursed costs of litigation	-	-
- inventory differences	-	-
- other	82 838,96	94 100,55
Total other operating income	687 620,31	1 114 104,82

28. OTHER OPERATING EXPENSES

<i>(in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Loss on the sale of non-financial long-term assets, of which:	1 907 486,25	109 897,82
- loss on disposal of tangible fixed assets and intangible assets	1 230 178,74	109 897,82
- revaluation write-off of receivables	677 307,51	-
Other operating expenses	94 262,67	202 960,51
Total other operating expenses	2 001 748,92	312 858,33

29. FINANCIAL INCOME

<i>(in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Gains from investments in other entities	-	-
Interest, of which:	560 753,35	797 071,57
- from affiliates	559 841,61	797 071,57
Other, of which:	911,74	-
- FX differences	-	-
- other financial income	-	-
Total financial income	560 753,35	797 071,57

30. FINANCIAL EXPENSES

<i>(in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Interest, of which:	5 789 303,91	7 312 193,07
- to affiliates	5 381 067,83	6 544 325,65
- to other contractors	2 284,08	18 193,88
- penalty interest on tax payables	15 948,53	3 566,00
- interest on amounts due to factoring	385 953,91	738 342,98

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- other interest	4 049,56	7 765,56
Other, of which:	6 121 247,43	3 477 095,03
- FX differences	6 110 483,71	3 476 784,66
- other financial expenses	10 763,72	310,37
Total financial expenses	11 910 551,34	10 789 288,10

31. EXTRAORDINARY OR INCIDENTAL GAINS OR LOSSES

In the year ended 31 March 2020 and in the previous financial year, the Company did not earn extraordinary or incidental gains or incur extraordinary or incidental losses.

32. STRUCTURE OF CASH AND CASH EQUIVALENTS INCLUDED IN THE CASH FLOW STATEMENT

<i>(in PLN)</i>	<i>31 March 2020</i>	<i>31 March 2019</i>
Cash at bank	7 306 954,66	7 421 766,44
- current accounts	6 779 327,06	5 436 336,25
- restricted cash (bank account VAT)	527 627,60	1 985 430,19
Cash on hand	3 436,66	4 060,47
Other cash and cash equivalents	-	-
Total cash and cash equivalents	7 310 391,32	7 425 826,91

33. RECONCILIATION OF DIFFERENCES BETWEEN THE BALANCE SHEET AND THE CASH FLOW STATEMENT CHANGES IN SPECIFIC ITEMS

<i>Receivables (in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Balance sheet change in net long- and short-term liabilities	- 5 479 374,37	10 880 965,21
Change in the balance of bonds	8 618 030,02	- 4 464 521,28
Change in the balance of leasing liabilities	189 052,46	572 409,40
Change in receivables in the cash flow statement	3 327 708,11	6 988 853,33

34. AVERAGE EMPLOYMENT

<i>Employees</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Management Board	-	-
White-collar employees	306	284
Blue-collar employees	1 191	1 106
Total employment	1 497	1 390

35. REMUNERATION OF AUDIT FIRM

The table below shows remuneration of the audit firm paid or payable for the year ended 31 March 2020 and 31 March 2019, by type of services:

<i>Type of service</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Audit of annual financial statements	58 052,40	57 547,50
Other attest services	-	-
Tax advisory services	-	-
Other services	-	-
Total, of which:	58 052,40	57 547,50
- payable at the balance sheet date	58 052,40	57 547,50
- paid at the balance sheet date	-	-

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36. REMUNERATION, INCLUDING PROFIT BASED BONUSES AND RETIREMENT BENEFITS, PAID OR PAYABLE TO MEMBERS OF MANAGEMENT, SUPERVISORY OR ADMINISTRATIVE BOARDS

Remuneration paid to members of Management, Supervisory or Administrative Boards were as follows:

<i>Remuneration (in PLN)</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2019</i>
Management Board	1 422 624,44	2 252 502,98
Total remuneration	1 422 624,44	2 252 502,98

37. LOANS AND SIMILAR BENEFITS GRANTED TO MEMBERS OF MANAGEMENT, SUPERVISORY OR ADMINISTRATIVE BOARDS

In the year ended 31 March 2020 or in the prior financial year, the Company did not grant loans or similar benefits to the members of its management, supervisory or administrative boards.

38. NON-CONSOLIDATED JOINT VENTURES

The Company did not take part in any joint ventures that were not subject to consolidation.

39. CAPITAL GROUP AND RELATED PARTY TRANSACTIONS

a) Capital group

The Company operates as part of the Samvardhana Motherson Group capital group.

The consolidated financial statements at the highest level of the capital group, which includes the company as a subsidiary, is prepared and published by Motherson Sumi Systems Ltd. with headquarters in: Unit-705, C Wing One BKC G Block, Bandra Kurla Complex, East Mumbai 400051, Maharashtra, India.

b) Parent company

The Company's parent company is Groclin Luxembourg S.a.r.l. with its registered office located in 412F Route d'Esch, 2086 Luxembourg.

The consolidated financial statements at the lowest level of the capital group in which the Company is a subsidiary and which belongs to the capital group mentioned under letter a) above, are prepared by PKC Group Ltd. with its registered office located in Helsinki. The financial statements are filed with appropriate court register.

Transactions with the parent company were as follows:

No transactions in the current and previous reporting period.

c) Transactions with other related entities, including with the entities that together with the Company are under common control of the parent

The transactions of the Company with other related entities were as follows:

PKC Group Poland Sp. z o.o.	31 March 2020	31 March 2019
<i>(in PLN)</i>	<i>Total</i>	<i>Total</i>
Purchases	34 069,69	695 742,20
Sales, of which:	255 588,61	4 578 958,58
- Fixed assets		1 492 680,21
Trade receivables	4 436,06	49 443,45
Trade payables		8 061,84

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PKC Group Poland Holding Sp. z o.o. <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Interest – financial expenses	5 325 215,35	6 537 427,15
Other payables	159 731 002,25	150 967 336,23

PKC Wiring Systems Oy <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	423 793,57	479 458,28
Trade receivables		2 743,90
Trade payables	40 663,60	

PKC Eesti AS <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	- 252,91	1 433,64
Sales	38 898,18	98 087,98

PKC Group Oy <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	2 185 945,88	3 161 638,08
Interest – financial expenses	55 852,48	6 897,50
Trade payables	73 342,74	319 556,52

PKC SEGU Systemelektrik GmbH <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases		2 499,65
Sales		25 018,35
Trade receivables		25 018,35

PKC Wiring Systems d.o.o. <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases		9 028,11
Sales, of which:	20 875,40	1 049 050,99
- Fixed assets	15 740,00	1 030 031,30

Advanced Transit Manufacturing <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	29 211,21	24 701,88
Sales, of which:	922 795,71	828 294,00
- Fixed assets	123 096,70	442 782,19
Trade receivables	878 503,84	
Trade payables		24 561,88

MSSL <i>(in PLN)</i>	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Sales	27 309,26	22 305,60
Trade receivables		22 305,60

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MSSL GmbH (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	547,93	15 348,05

AEES Inc. (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases		4 476,17

MSSL Mideast (FZE) (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases		2 848,79
Sales, of which:	25 716,12	1 012 912,01
- Fixed assets		147 751,07
Trade receivables		1 360,96

Motherston Air Travel Agency GmbH (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	18 715,41	23 333,06
Trade payables	17 777,65	-

PKC Group Lithuania (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Sales, of which:		32 166,29
- Fixed assets		32 166,29

Motherston Rollmatic Stock Systems GB Ltd. (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	1 058 023,69	
Sales	26 933 331,49	
Trade receivables	4 591 519,31	
Trade payables	635 130,96	

Motherston Sumi Systems Ltd. (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Sales	126 929,25	
Trade receivables	126 929,25	

SMP Deutschland GmbH (in PLN)	31 March 2020	31 March 2019
	<i>Total</i>	<i>Total</i>
Purchases	20 406,58	

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40. TRANSACTIONS WITH OTHER ENTITIES ON OTHER THAN THE ARM'S LENGTH BASIS

The terms and conditions of the transactions made by the Company with affiliates in the year ended March 31st 2020 and in the prior year did not differ from those prevailing in the transactions made on the arm's length basis.

41. LIST OF ENTITIES IN WHICH THE COMPANY IS A SHAREHOLDER INCURRING UNLIMITED FINANCIAL LIABILITY

In the financial year ended March 31st 2020 and in the prior financial year, the Company was not a shareholder incurring unlimited financial liability.

42. LIST OF ENTITIES IN WHICH THE COMPANY HAS PARTICIPATING INTEREST OR INTEREST IN THE TOTAL NUMBER OF VOTES

In the current reporting period, the Company holds 3,001,000 shares, each for GBP 1 in the English company Motherson Rolling Stock Systems GB Ltd.

31 March 2020

<i>Name of the company</i>	<i>Registered office</i>	<i>Carrying amount of shares</i>	<i>% of shares</i>	<i>Net profit/ (loss) for the year ended 31 March 2020</i>	<i>Equity as at 31 March 2020</i>
Motherson Rolling Stock Systems GB Ltd.	Derby	15 103 558,80	100 %	38 534 050,00	14 995 587,78

The company acquired shares on 01 February 2019 and increased it on 28 March 2019.

43. EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The legal basis to depart from consolidation is art.56 ust.2 th Accounting Act.

The consolidated financial statements were prepared by PKC Group.Ltd. The financial statements are filed with appropriate court register.

The consolidated financial statements at the ultimate level of the capital group were prepared by Motherson Sumi Systems Ltd. The financial statements are filed with appropriate court register.

The main statistics characterizing the operations of the affiliated entities in the current and previous financial year are as follows:

As at 31 March 2020 and for the year then ended

<i>(in thousands PLN)</i>	<i>Motherson Rolling Stock Systems GB Ltd.</i>
Net sales of finished goods, goods for resale and raw materials	241 262
Financial income	0
Shareholders' equity, of which:	53 855
I. Share capital	15 321
II. Reserve capital	-
III. Revaluation reserve	-
IV. Other reserves	-
V. Accumulated profits/ (losses) from previous years	-
VI. Net profit/ (loss) for the year	38 534
VII. Deductions from net profit during the year (negative value)	-
Total assets	178 202
Average annual employment	260
Accounting standards applied	GAAP (Generally Accepted Accounting Principles)

44. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company is exposed to market risk, including primarily changes in interest rates and currency exchange rates, and uses derivatives and other financial instruments in connection with its risk management activities. The Company does not hold or issue derivative financial instruments for trading purposes. The Company has not any written risk management policies and guidelines which set out its overall business strategies, its tolerance for risk (risk appetite) and its general risk management philosophy.

Risk of risk management

The Management Board is responsible for the establishment and supervision of risk management by the Company, including the identification and analysis of risks to which the Company is exposed, the definition of their respective limits and controls, as well as risk monitoring and adjustment to limits. Risk management policies and procedures are regularly reviewed to take into account changes in market conditions and changes in the Company's operations.

Credit risk

Credit risk is the risk of a financial loss by the Company in a situation where a party to a financial instrument does not fulfill its obligations under the contract. Credit risk is primarily related to debt financial instruments. The purpose of risk management is to maintain a stable and balanced in terms of quality and value of the portfolio of claims under loans granted and other investments in debt financial instruments, thanks to the policy of setting credit limits for the parties to the contract.

Market risk

The market risk lies in the fact that changes in market prices, such as exchange rates, interest rates, prices of capital instruments will affect the Company's results or the value of financial instruments held. The objective of market risk management is to maintain and control the Company's exposure to market risk within the limits of the adopted parameters, while striving to optimize the rate of return on investment. In order to manage market risk, the Company acquires and disposes of derivative instruments as well as assumes financial liabilities. The Company's activities in this respect include the application of hedge accounting so as to minimize the volatility of the financial result for the current period.

a) Interest rate risk

The company is exposed to the risk of fluctuations in cash flows caused by interest rates, related to assets and liabilities with variable interest rates and to the risk of fluctuations in fair value resulting from assets and liabilities with fixed interest rates.

b) Currency risk

The company is exposed to currency risk due to transactions. Such risk arises as a result of an operating unit's sale or purchase transactions in currencies other than its currency of valuation.

Characteristics of financial instruments

31 March 2020

Portfolio	Characteristics (quantity)	Carrying amount	Conditions and terms affecting future cash flows
Cash	cash on bank accounts	7 310 391,32	interest rates consistent with the current tables of banks
Other financial liabilities	debentures	159 731 002,25	1-3 years

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31 March 2019

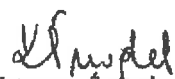
Portfolio	Characteristics (quantity)	Carrying amount	Conditions and terms affecting future cash flows
Cash	cash on bank accounts	7 425 826,91	interest rates consistent with the current tables of banks
Other financial liabilities	debentures	150 923 919,77	1-3 years

45. POST-BALANCE SHEET EVENTS

After the balance sheet date of this Report, there were no events requiring disclosure in the reporting period,
ie 01 April 2019 – 31 March 2020.


André Gerstner
Chairman of the Board


Andreas Heuser
Member of the Board


Katarzyna Świątek
CFO, Person responsible for bookkeeping

Czaplinek, July 15th 2020