

Financial Statements

Reporting period start date	2019-01-01
Reporting period end date	2019-12-31
Date of preparation of the financial statements	2020-05-19
StatementCode	SprFinJednostkaInnaWZlotych
StatementOption	1

PKC GROUP POLAND SP. Z O.O.

Introduction to the financial statements

(all figures are presented in Polish zlotys)

1. Data identifying the company

1A. Company, registered office or place of residence

Company name	PKC GROUP POLAND SP. Z O.O.
Registered office	
Province	Świętokrzyskie
District	Starachowice
Commune	Starachowice
Place	Starachowice

1B. Address

Address	
Country	PL
Province	Świętokrzyskie
District	Starachowice
Commune	Starachowice
Street name	Radomska
Building number	86
Place name	Starachowice
Post code	27-200
Name of the post office	Starachowice

1C. Primary activity of the company

Polish Classification of Activities Code	2931Z
Polish Classification of Activities Code	2651Z
Polish Classification of Activities Code	4532Z
Polish Classification of Activities Code	2611Z
Polish Classification of Activities Code	7112Z
Polish Classification of Activities Code	7410Z
Polish Classification of Activities Code	7490Z

1D. Taxpayer Identification Number (NIP) 5252437638

1E. National Court Register (KRS) Number. Mandatory field for entities entered in the National Court Register. 0000309537

2. Indication of the period covered by the financial statements

Date From	2019-01-01
Date To	2019-12-31

3. Indication that the financial statements contain aggregated data if the company consists of internal organisational units preparing separate financial statements: true - the financial statements contain aggregated data; false - the financial statements do not contain aggregated data false

4. Going concern basis

4A. Indication whether the financial statements were prepared on the assumption that the company would continue as a going concern in the foreseeable future. true

4B. Indication whether there are no circumstances indicating a threat to the continuation of its operations; true - No circumstances indicating a threat to the continuation as a going concern; false - There are circumstances indicating a threat to the continuation as a going concern false

4C. Description of the circumstances indicating a threat to the continuation as a going concern

In the financial year, the Company incurred a net loss of PLN 6,752,601.71. The total amount of losses of the Company exceeded the supplementary capital and the share capital by PLN 33,485,406.69. On 13 March 2020, the Management Board received a letter from the Company's Owner, i.e. PKC EESTI AS, in which it agreed to provide financial support and to continue the Company's operations within 12 months of the balance sheet date. In the opinion of the Management Board, the Owner of the Company has adequate resources to meet this obligation. Moreover, the Management Board of the Company expresses its opinion that with the development of sales of wire harnesses to new contractors, the Company will improve its financial results, which will translate into the operating result generated by it. The financial statements have been prepared on the assumption that the company will continue its operations for at least 12 months after the end of the financial year.

5. Accounting principles (policy). Discussion of the adopted accounting principles (policy) to the extent that the Act leaves the company with the right to choose, including:

5A. methods of valuation of assets and liabilities (including amortisation/depreciation),

The purchase price of assets - from EUR 1000 - is classified by the Company as tangible assets. The conversion is made at the average NBP rate of exchange on the day preceding the invoice issue. Depreciation for balance

5B. determining the financial result

The financial result was determined according to the comparative option.

5C. determining the manner of preparation of the financial statements

The financial statements include: a/ introduction to the financial statements, b/ balance sheet, c/ profit and loss account, d/ statement of changes in equity, e/ cash flow statement (indirect method), f/ notes. Accounting principles (policy) are described in the appendix to the financial statements.


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Person entrusted with managing the accounting ledgers

PKC GROUP POLAND SP. Z O.O.**Balance sheet**

(all figures are presented in Polish zlotys)

	31.12.2019	31.12.2018
Total assets	177 380 565,49	213 848 554,05
A. Fixed assets	28 537 062,28	24 995 612,63
I. Intangible assets	703 791,70	3 214 775,50
1. R&D expenses	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	703 791,70	3 214 775,50
4. Advances for intangible assets	0,00	0,00
II. Property, plant and equipment	20 017 394,35	15 369 679,84
1. Tangible assets	13 658 749,30	12 802 410,36
A. land (including right to perpetual usufruct)	0,00	0,00
B. buildings, premises, civil and water engineering structures	1 756 681,69	1 496 621,41
C. technical equipment and machinery	8 748 367,41	7 876 800,53
D. means of transport	27 589,51	52 197,40
E. other tangible assets	3 126 110,69	3 376 791,02
2. Tangible assets under construction	6 358 645,05	2 567 269,48
3. Advances for tangible assets under construction	0,00	0,00
III. Long-term receivables	427 986,59	427 986,59
1. From related parties	0,00	0,00
2. From other entities in which the company has equity interests	0,00	0,00
3. From other entities	427 986,59	427 986,59
IV. Long-term investments	0,00	0,00
1. Real estate	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	0,00	0,00
A. in related parties	0,00	0,00
1. – shares	0,00	0,00
2. – other securities	0,00	0,00
3. – loans granted	0,00	0,00
4. – other long-term financial assets	0,00	0,00
B. in other entities in which the company has equity interests	0,00	0,00
1. – shares	0,00	0,00

2. – other securities	0,00	0,00
3. – loans granted	0,00	0,00
4. – other long-term financial assets	0,00	0,00
C. in other entities	0,00	0,00
1. – shares	0,00	0,00
2. – other securities	0,00	0,00
3. – loans granted	0,00	0,00
4. – other long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
V. Long-term prepayments	7 387 889,64	5 983 170,70
1. Deferred tax assets	7 387 889,64	5 983 170,70
2. Other prepayments	0,00	0,00
B. Current assets	148 843 503,21	188 852 941,42
I. Inventory	56 051 173,75	61 935 555,92
1. Materials	33 032 216,43	41 546 651,75
2. Semi-finished products and work-in-progress	5 008 476,50	7 500 728,86
3. Finished products	9 729 394,01	5 393 957,56
4. Goods	7 218 502,03	7 101 654,14
5. Advances for deliveries and services	1 062 584,78	392 563,61
II. Short-term receivables	88 638 047,64	118 633 780,48
1. Receivables from related entities	7 161 253,06	46 099 432,40
A. trade receivables, maturing:	7 161 253,06	46 099 432,40
1. – up to 12 months	7 161 253,06	46 099 432,40
2. – above 12 months	0,00	0,00
B. other	0,00	0,00
2. Receivables from other entities in which the company has equity interests	0,00	0,00
A. trade receivables, maturing:	0,00	0,00
1. – up to 12 months	0,00	0,00
2. – above 12 months	0,00	0,00
B. other	0,00	0,00
3. Receivables from other entities	81 476 794,58	72 534 348,08
A. trade receivables, maturing:	72 725 784,63	64 885 605,58
1. – up to 12 months	72 725 784,63	64 885 605,58
2. – above 12 months	0,00	0,00


B. receivables from tax, subsidy, customs, social security and other public law titles	8 452 948,69	7 243 879,03
C. other	298 061,26	404 863,47
D. claimed at court	0,00	0,00
III. Short-term investments	3 763 158,09	7 945 444,97
1. Short-term financial assets	3 763 158,09	7 945 444,97
A. in related parties	0,00	0,00
1. – shares	0,00	0,00
2. – other securities	0,00	0,00
3. – loans granted	0,00	0,00
4. – other short-term financial assets	0,00	0,00
B. in other entities	0,00	0,00
1. – shares	0,00	0,00
2. – other securities	0,00	0,00
3. – loans granted	0,00	0,00
4. – other short-term financial assets	0,00	0,00
C. Cash and other pecuniary assets	3 763 158,09	7 945 444,97
1. – cash in hand and at bank	3 763 158,09	7 945 444,97
2. – other cash	0,00	0,00
3. – other financial assets	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments	391 123,73	338 160,05
C. Called up share capital	0,00	0,00
D. Own shares	0,00	0,00
Total liabilities	177 380 565,49	213 848 554,05
A. Equity	-33 485 406,69	-26 732 804,98
I. Share capital	20 492 000,00	20 492 000,00
II. Supplementary capital, including:	0,00	0,00
1. – surplus value (difference between the issue price of a share and its face value)	0,00	0,00
III. Revaluation reserve, including:	0,00	0,00
1. – from revaluation of fair value	0,00	0,00
IV. Other reserve capitals, including:	0,00	0,00
1. – created in accordance with the articles of association (statute)	0,00	0,00
2. – for own shares	0,00	0,00
V. Previous years' profit (loss)	-47 224 804,98	-21 123 706,93

VI. Net profit (loss)	-6 752 601,71	-26 101 098,05
VII. Net profit written off during the financial year (negative value)	0,00	0,00
B. Liabilities and provisions for liabilities	210 865 972,18	240 581 359,03
I. Provisions for liabilities	26 152 935,22	17 371 080,25
1. Deferred income tax provision	0,00	0,00
2. Provision for retirement and similar benefits	11 556 756,76	12 410 319,08
1. – long-term	7 279 440,07	6 758 437,17
2. – short-term	4 277 316,69	5 651 881,91
3. Other provisions	14 596 178,46	4 960 761,17
1. – long-term	0,00	0,00
2. – short-term	14 596 178,46	4 960 761,17
II. Long-term liabilities	50 000 000,00	50 000 000,00
1. To related parties	50 000 000,00	50 000 000,00
2. To other entities in which the company has equity interests	0,00	0,00
3. To other entities	0,00	0,00
A. credits and loans	0,00	0,00
B. arising from issue of debt securities	0,00	0,00
C. other financial liabilities	0,00	0,00
D. bill of exchange liabilities	0,00	0,00
E. other	0,00	0,00
III. Short-term liabilities	134 713 036,96	173 210 278,78
1. Liabilities to related entities	64 066 222,21	62 015 265,54
A. trade liabilities, maturing:	15 366 532,87	33 212 909,51
1. – up to 12 months	15 366 532,87	33 212 909,51
2. – above 12 months	0,00	0,00
B. other	48 699 689,34	28 802 356,03
2. Liabilities to other entities in which the company has equity interests	0,00	0,00
A. trade liabilities, maturing:	0,00	0,00
1. – up to 12 months	0,00	0,00
2. – above 12 months	0,00	0,00
B. other	0,00	0,00
3. Liabilities to other entities	69 629 912,35	110 349 582,11
A. credits and loans	0,00	0,00
B. arising from issue of debt securities	0,00	0,00

C. other financial liabilities	27 845 769,20	28 498 019,56
D. trade liabilities, maturing:	34 057 853,98	76 213 356,07
1. – up to 12 months	34 057 853,98	76 213 356,07
2. – above 12 months	0,00	0,00
E. received advances for deliveries and services	0,00	0,00
F. bill of exchange liabilities	0,00	0,00
G. tax, customs, social security and other public law liabilities	6 655 915,78	4 055 131,08
H. payroll liabilities	0,00	0,00
I. other	1 070 373,39	1 583 075,40
4. Special funds	1 016 902,40	845 431,13
IV. Accruals	0,00	0,00
1. Negative goodwill	0,00	0,00
2. Other accruals	0,00	0,00
1. – long-term	0,00	0,00
2. – short-term	0,00	0,00


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PKC GROUP POLAND SP. Z O.O.**Profit and loss account**

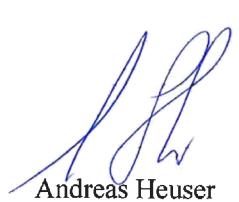
(all figures are presented in Polish zlotys)

	01.01.2019 -31.12.2019	01.01.2018 -31.12.2018
A. Net revenues from sales and equivalent, including revenues:	661 800 221,15	725 465 542,11
J.– from related parties	147 385 039,81	241 276 598,48
I. Net revenues from sales of products	408 292 086,81	563 673 261,53
II. Change in the balance of products (increase– positive value, decrease– negative value)	1 833 455,54	-6 465 599,98
III. Manufacturing cost of products for entity's own purposes	0,00	0,00
IV. Net revenues from sales of goods and materials	251 674 678,80	168 257 880,56
B. Operating expenses	656 987 273,24	732 774 687,73
I. Depreciation and amortization	8 009 921,72	8 552 482,51
II. Materials and energy consumption	229 512 397,76	340 166 569,45
III. External services	60 971 667,38	111 144 477,04
IV. Taxes and levies, including:	2 510 795,28	4 345 265,37
1. – excise duty	0,00	0,00
V. Payroll	88 501 531,02	83 158 762,78
VI. Social insurance and other benefits, including:	22 293 168,90	19 773 282,35
1. – pension	8 237 270,36	7 548 706,61
VII. Other costs by type	2 152 801,86	2 295 361,98
VIII. Value of goods and materials sold	243 034 989,32	163 338 486,25
C. Profit (loss) on sales (A– B)	4 812 947,91	-7 309 145,62

D. Other operating revenues	5 264 590,24	3 964 497,08
I. Gain on disposal of non-financial fixed assets	0,00	1 479 775,22
II. Subsidies	0,00	2 408,45
III. Revaluation of non-financial assets	125 782,27	0,00
IV. Other operating revenues	5 138 807,97	2 482 313,41
E. Other operating expenses	9 639 033,19	13 727 820,33
I. Loss on disposal of non-financial fixed assets	12 210,07	0,00
II. Revaluation of non-financial assets	1 099 709,51	8 580 660,74
III. Other operating expenses	8 527 113,61	5 147 159,59
F. Profit (loss) on operating activities (C+D-E)	438 504,96	-17 072 468,87
G. Financial revenues	774,78	1 728,27
I. Dividends and profit sharing, including:	0,00	0,00
A. From related parties, including:	0,00	0,00
1. – in which the company has equity interest	0,00	0,00
B. From other entities, including:	0,00	0,00
1. – in which the company has equity interest	0,00	0,00
II. Interest, including:	0,00	54,96
J.– from related parties	0,00	0,00
III. Gain on disposal of financial assets, including:	0,00	0,00
J. – in related parties	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00
V. Other	774,78	1 673,31

H. Financial expenses	5 507 693,39	6 438 036,35
I. Interest, including:	2 511 159,77	1 855 353,56
J. – for related parties	1 932 181,35	1 788 870,94
II. Loss from disposal of financial assets, including:	0,00	0,00
J. – in related parties	0,00	0,00
III. Revaluation of financial assets	0,00	0,00
IV. Other	2 996 533,62	4 582 682,79
I. Gross profit (loss) (F+G–H)	-5 068 413,65	-23 508 776,95
J. Income tax	1 684 188,06	2 592 321,10
K. Other statutory reductions in profit (increases in loss)	0,00	0,00
L. Net profit (loss) (I– J– K)	-6 752 601,71	-26 101 098,05


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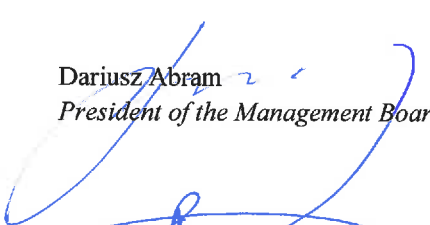
PKC GROUP POLAND SP. Z O.O.**Statement of changes in equity**

(all figures are presented in Polish zlotys)

01.01.2019 -31.12.2019**01.01.2018 -31.12.2018**

I. Opening balance of equity	-26 732 804,98	-631 706,93
1. – changes in accounting principles (policy)	0,00	0,00
2. – error adjustments	0,00	0,00
IA. Opening balance of equity, after adjustments	-26 732 804,98	-631 706,93
1. Opening balance of share capital	20 492 000,00	20 492 000,00
1. Changes in share capital	0,00	0,00
A. increase (due to)	0,00	0,00
1. – issue of shares	0,00	0,00
B. decrease (due to)	0,00	0,00
1. – redemption of shares	0,00	0,00
2. Closing balance of share capital	20 492 000,00	20 492 000,00
2. Opening balance of supplementary capital	0,00	0,00
1. Opening balance of supplementary capital	0,00	0,00
A. increase (due to)	0,00	0,00
1. – issue of shares above face value	0,00	0,00
2. – distribution of profit (statutory)	0,00	0,00
3. – distribution of profit (above the statutory minimum value)	0,00	0,00
B. decrease (due to)	0,00	0,00
1. – covering losses	0,00	0,00
2. Closing balance of supplementary capital	0,00	0,00
3. Opening balance of revaluation reserve - changes in adopted accounting principles (policy)	0,00	0,00
1. Changes in revaluation reserve	0,00	0,00
A. increase (due to)	0,00	0,00
B. decrease (due to)	0,00	0,00
1. – disposal of fixed assets	0,00	0,00
2. Closing balance of revaluation reserve	0,00	0,00
4. Opening balance of other reserve capitals	0,00	0,00
1. Changes in other reserve capitals	0,00	0,00
A. increase (due to)	0,00	0,00
B. decrease (due to)	0,00	0,00

2. Closing balance of other reserve capitals	0,00	0,00
5. Opening balance of previous years' profit (loss)	0,00	0,00
1. Opening balance of previous years' profit	0,00	0,00
1. – changes in accounting principles (policy)	0,00	0,00
2. – error adjustments	0,00	0,00
2. Opening balance of previous years' profit, after adjustments	0,00	0,00
A. increase (due to)	0,00	0,00
1. – distribution of previous years' profit	0,00	0,00
B. decrease (due to)	0,00	0,00
3. Closing balance of previous years' profit	0,00	0,00
4. Loss from previous years at the beginning of the period	-47 224 804,98	-21 123 706,93
1. – changes in accounting principles (policy)	0,00	0,00
2. – error adjustments	0,00	0,00
5. Opening balance of loss brought forward, after adjustments	-47 224 804,98	-21 123 706,93
A. increase (due to)	0,00	0,00
1. – previous years' loss brought forward	0,00	0,00
B. decrease (due to)	0,00	0,00
6. Closing balance of loss brought forward	-47 224 804,98	-21 123 706,93
7. Closing balance of profit or loss brought forward	-47 224 804,98	-21 123 706,93
6. Net result	-6 752 601,71	-26 101 098,05
A. net profit	0,00	0,00
B. net loss	-6 752 601,71	-26 101 098,05
C. profit write-offs	0,00	0,00
II. Closing balance of equity	-33 485 406,69	-26 732 804,98
III. Equity including proposed profit distribution (loss coverage)	0,00	0,00


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PKC GROUP POLAND SP. Z O.O.**Cash flow statement**

(all figures are presented in Polish zlotys)

	01.01.2019 -31.12.2019	01.01.2018 -31.12.2018
A. Cash flows from operating activities		
I. Net profit (loss)	-6 752 601,71	-26 101 098,05
II. Total adjustments	-6 043 557,63	1 873 409,87
1. Depreciation	8 009 921,72	8 552 482,51
2. Exchange gains (losses)	0,00	0,00
3. Interest and profit sharing (dividend)	1 771 000,02	1 627 277,78
4. Profit (loss) on investment activities	12 210,07	-1 479 775,22
5. Change in provisions	8 781 854,97	4 188 303,49
6. Change in inventories	5 884 382,17	9 272 983,29
7. Change in receivables	29 995 732,84	-20 146 980,93
8. Change in short-term liabilities excluding credits and loans	-59 040 976,80	1 054 440,21
9. Change in prepayments and accruals	-1 457 682,62	-1 195 321,26
10. Other adjustments	0,00	0,00
III. Net cash flows from operating activities (I±II)	-12 796 159,34	-24 227 688,18
B. Cash flows from investment activities		
I. Inflows	0,00	0,00
1. Disposal of intangible assets and property, plant and equipment	0,00	0,00
2. Disposal of investments in real estate and in intangible assets	0,00	0,00
3. From financial assets, including:	0,00	0,00
A. in related parties	0,00	0,00
B. in other entities	0,00	0,00
1. – sales of financial assets	0,00	0,00
2. – dividends and profit sharing	0,00	0,00
3. – repayment of granted long-term loans	0,00	0,00
4. – interest	0,00	0,00
5. – other inflows from financial assets	0,00	0,00
4. Other inflows from investment activities	0,00	0,00
II. Outflows	-9 575 793,68	-9 754 934,28

1. Purchase of intangible assets and property, plant and equipment	-9 575 793,68	-9 754 934,28
2. Investments in real property and intangible assets	0,00	0,00
3. For financial assets, including:	0,00	0,00
A. in related parties	0,00	0,00
B. in other entities	0,00	0,00
1. – purchase of financial assets	0,00	0,00
2. – long-term loans granted	0,00	0,00
4. Other investment outflows	0,00	0,00
III. Net cash flows from investment activities (I–II)	-9 575 793,68	-9 754 934,28
C. Cash flows from financial activities		
I. Inflows	19 960 666,16	28 512 235,96
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0,00	0,00
2. Credits and loans	0,00	0,00
3. Issuance of debt securities	0,00	0,00
4. Other inflows from financial activities	19 960 666,16	28 512 235,96
II. Outflows	-1 771 000,02	-1 488 638,89
1. Purchase of own shares	0,00	0,00
2. Dividend and other payment to shareholders	0,00	0,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00
4. Repayment of credits and loans	0,00	0,00
5. Redemption of debt securities	0,00	0,00
6. Payment of other financial liabilities	0,00	0,00
7. Payment of liabilities from financial lease agreements	0,00	0,00
8. Interest	-1 771 000,02	-1 488 638,89
9. Other outflows from financial activities	0,00	0,00
III. Net cash flows from financial activities (I–II)	18 189 666,14	27 023 597,07
D. Total net cash flows (A.III± B.III± C.III)	-4 182 286,88	-6 959 025,39
E. Balance sheet change in cash, including:	0,00	0,00
1. – change in cash due to exchange differences	0,00	0,00
F. Cash at the beginning of the period	7 945 444,97	14 904 470,36

G. Closing balance of cash (F±D), including:

3 763 158,09

7 945 444,97

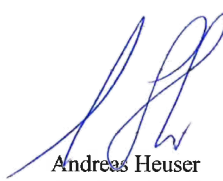
1. – restricted access

0,00

0,00



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	01.01.2019 - 31.12.2019			01.01.2018 - 31.12.2018		
	Total value	from capital gains	from other sources of revenues	Total value	from capital gains	from other sources of revenues
A. Gross profit (loss) for a given year	-5 068 413,65			-23 508 776,95		
B. Tax-exempt revenues (permanent differences between the profit/loss for accounting purposes and income/loss for tax purposes), including:	0,00	0,00	0,00	-2 408,45	0,00	-2 408,45
More detailed information, resulting from the needs or specificity of the company:						
Subsidies Art. 17 ¹ Para. 1 ² Pt. 21 ³ Let.	0,00	0,00	0,00	-2 408,45	0,00	-2 408,45
C. Non-taxable income in the current year, including:	-12 412 086,05	0,00	-12 412 086,05	-2 711 431,11	0,00	-2 711 431,11
More detailed information, resulting from the needs or specificity of the company:						
Accrued TE notes Art. 12 ¹ Para. 3 ² Pt. 7 ³ Let.	0,00	0,00	0,00	-323 809,80	0,00	-323 809,80
More detailed information, resulting from the needs or specificity of the company:						
Invoices of sales adjustment relating to previous years Art. 7 ¹ Para. 7 ² Pt. 7 ³ Let.	-335 129,72	0,00	-335 129,72	0,00	0,00	0,00
More detailed information, resulting from the needs or specificity of the company:						
Released write-offs on inventories and receivables Art. 12 ¹ Para. 6 ² Pt. 6 ³ Let.	-12 041 965,05	0,00	-12 041 965,05	0,00	0,00	0,00
More detailed information, resulting from the needs or specificity of the company:						
Received revenue from sorting services (up to the amount of incurred costs) Art. 12 ¹ Para. 4 ² Pt. 6 ³ Let.	-13 385,05	0,00	-13 385,05	-2 387 621,31	0,00	-2 387 621,31
More detailed information, resulting from the needs or specificity of the company:						
Exchange rate differences attributable to VAT Art. 15 ¹ Para. 7 ² Pt. 7 ³ Let.	-21 606,23	0,00	-21 606,23	0,00	0,00	0,00
D. Revenues subject to taxation in the current year, recognised in the books of previous years, including:	2 582 233,15	0,00	2 582 233,15	5 590 399,86	0,00	5 590 399,86

More detailed information, resulting from the needs or specificity of the company:

Invoices of sales adjustment relating previous years
Art. 12² Para. 2 Pt. 2 Let.

0,00 0,00 0,00 145 929,84 0,00 145 929,84

More detailed information, resulting from the needs or specificity of the company:

Statistical MAN revenues
Art. 12² Para. 2 Pt. 2 Let.

0,00 0,00 0,00 880 763,04 0,00 880 763,04

More detailed information, resulting from the needs or specificity of the company:

Received payment for TE notes
Art. 12² Para. 2 Pt. 2 Let.

2 582 233,15 0,00 2 582 233,15 0,00 4 563 706,98

E. Costs not being tax deductible costs (permanent differences between the profit/loss for accounting purposes and income/loss for tax purposes), including:

More detailed information, resulting from the needs or specificity of the company:

Budget interest
Art. 16² Para. 1 Pt. 21² Let.

508 687,58 0,00 508 687,58 0,00 0,00

More detailed information, resulting from the needs or specificity of the company:

Costs of operating cars
Art. 16² Para. 1 Pt. 46² Let.

93 539,24 0,00 93 539,24 0,00 0,00

More detailed information, resulting from the needs or specificity of the company:

Advisory services – limit of PLN 3 million
Art. 15² Para. 2 Pt. 2 Let.

22 761 501,04 0,00 22 761 501,04 0,00 21 717 833,00

More detailed information, resulting from the needs or specificity of the company:

Provisions and revaluation write-offs
Art. 16² Para. 1 Pt. 26² Let.

8 781 854,97 0,00 8 781 854,97 0,00 12 768 964,23

More detailed information, resulting from the needs or specificity of the company:

Penalties and damages
Art. 16² Para. 1 Pt. 22² Let.

64 128,11 0,00 64 128,11 0,00 1 395 799,96

More detailed information, resulting from the needs or specificity of the company:

Downtime and sorting costs
Art. 15² Para. 1 Pt. 2 Let.

1 015 739,13 0,00 1 015 739,13 0,00 3 049 643,82

More detailed information, resulting from the needs or specificity of the company:

State Fund for Rehabilitation of Disabled Persons (PFRON)
Art. 16² Para. 1² Pt. 36² Let.

604 191,00 0,00 604 191,00 723 491,00 0,00 723 491,00

More detailed information, resulting from the needs or specificity of the company:

Inventory differences
Art. 16² Para. 1² Pt. ² Let.

79 599,57 0,00 79 599,57 293 503,20 0,00 293 503,20

More detailed information, resulting from the needs or specificity of the company:

Entertainment costs
Art. 16² Para. 1² Pt. 28² Let.

115 052,28 0,00 115 052,28 92 203,24 0,00 92 203,24

More detailed information, resulting from the needs or specificity of the company:

Exchange rate differences attributable to VAT
Art. 15² Para. ² Pt. ² Let.

0,00 0,00 0,00 67 699,76 0,00 67 699,76

More detailed information, resulting from the needs or specificity of the company:

Extra accident insurance for employees
Art. 16² Para. 1² Pt. 59² Let.

72 019,20 0,00 72 019,20 62 822,10 0,00 62 822,10

More detailed information, resulting from the needs or specificity of the company:

Donations
Art. 16² Para. 1² Pt. 14² Let.

25 000,00 0,00 25 000,00 39 000,00 0,00 39 000,00

More detailed information, resulting from the needs or specificity of the company:

Business travels
Art. 16² Para. 1² Pt. ² Let.

69 525,77 0,00 69 525,77 0,00 0,00 0,00

More detailed information, resulting from the needs or specificity of the company:

Material value written off
Art. 16² Para. 1² Pt. ² Let.

73 724,26 0,00 73 724,26 0,00 0,00 0,00

Other (Possibility of giving total differences of less than PLN 20,000)

53 809,27 0,00 53 809,27 32 566,02 0,00 32 566,02

F. Costs not recognised as tax deductible costs in the current year, including:

153 366,69 0,00 153 366,69 1 317 814,70 0,00 1 317 814,70

More detailed information, resulting from the needs or specificity of the company:

Difference between balance sheet and tax depreciation/amortisation
Art. 16² Para. 2 Pt. 2 Let.

31 990,36 0,00 31 990,36 710 112,79 0,00 710 112,79

More detailed information, resulting from the needs or specificity of the company:

Accrued interest notes
Art. 16² Para. 1² Pt. 11² Let.

367,32 0,00 367,32 138 638,89 0,00 138 638,89

More detailed information, resulting from the needs or specificity of the company:

Contracted production to Serbia
Art. 16² Para. 1² Pt. 2 Let.

0,00 0,00 0,00 338 802,56 0,00 338 802,56

More detailed information, resulting from the needs or specificity of the company:

Accrued exchange rate differences
Art. 15² Para. 2 Pt. 2 Let.

121 009,01 0,00 121 009,01 130 260,46 0,00 130 260,46

G. Costs recognised as tax deductible costs in the current year disclosed in the ledgers of previous years, including:

More detailed information, resulting from the needs or specificity of the company:

Balance sheet reclassification for the calculation of testing tables
Art. 2 Para. 2 Pt. 2 Let.

-1 274 242,66 0,00 -1 274 242,66 0,00 0,00 0,00

More detailed information, resulting from the needs or specificity of the company:

2018 interest paid (on loan)
Art. 15² Para. 2 Pt. 2 Let.

-138 638,89 0,00 -138 638,89 0,00 0,00 0,00

More detailed information, resulting from the needs or specificity of the company:

Adjustment of material costs directly due to price differences booked in 2019
Art. 2 Para. 2 Pt. 2 Let.

-36 031,00 0,00 -36 031,00 -25 677,75 0,00 -25 677,75

More detailed information, resulting from the needs or specificity of the company:

Liquidations of tangible assets - tax
Art. 2 Para. 2 Pt. 2 Let.

-60 015,41 0,00 -60 015,41 0,00 0,00 0,00

Other (Possibility of giving total differences of less than PLN 20,000)

-18,04 0,00 -18,04 0,00 0,00 0,00

H. Loss from previous years, including:

50% of the loss of 2017

-1 635 993,50 0,00 -1 635 993,50 -1 635 993,50 0,00 -1 635 993,50

-1 635 993,50 0,00 -1 635 993,50 -1 635 993,50 0,00 -1 635 993,50

I. Other changes in the tax base, including:

More detailed information, resulting from the needs or specificity of the company:

5% Ebitda
Art. 18 Pt. 2 Let.

More detailed information, resulting from the needs or specificity of the company:

Donations
Art. 18 Pt. 2 Let.

J. Income tax base

K. Income tax

Appendices

Accounting principles and Additional information and explanations

Dariusz Abram
President of the Management Board

Robert Pużuk
Member of the Management Board

Andreas Heuser
Member of the Management Board

Wanda Jagieła
Chief Accountant

Person entrusted with managing the accounting ledgers

-171 128,34	0,00	-171 128,34	-368 008,19	0,00	-368 008,19
-146 128,34	0,00	-146 128,34	-335 508,19	0,00	-335 508,19
-25 000,00	0,00	-25 000,00	-32 500,00	0,00	-32 500,00
16 257 404,00			18 950 800,00		
3 088 907,00			3 600 652,00		

PKC GROUP POLAND SP. Z O.O.

Accounting principles (policy)

(all figures are presented in Polish zlotys)

1. Basis for the preparation of the financial statement

The financial statements have been prepared in accordance with the accounting principles in force on the territory of the Republic of Poland, as defined in the Accounting Act of 29 September 1994 (Dz. U. of 2019, item 351) and executive regulations issued on its basis.

The accounting principles adopted by the Company were applied continuously and are consistent with the accounting principles applied in the previous financial year.

2. Revenue and costs

Revenue and costs are recognised on an accrual basis, i.e. in the financial year to which they relate, regardless of the date when the payment is received or made.

The Company prepares the profit and loss account in the comparative variant.

Sales revenue

Revenue from the sale of products, goods and materials are recognised in the profit and loss account, when the Company has transferred significant benefits resulting from the ownership rights to these assets to the buyer and ceased to be permanently involved in the management of transferred assets, nor does it exercise effective control over them.

3. Interest income

Interest income is recognised using the effective interest rate.

4. Cash flow statement

The cash flow statement has been prepared using the indirect method.

5. Intangible assets

Intangible assets are valued in the ledgers according to their purchase prices or costs incurred for their manufacture, less amortisation write-offs and impairment write-offs.

Intangible assets are amortised on a straight-line basis using the following amortisation rates:

Concessions, patents, licences and trade marks	20-50	%
Goodwill	20	%
Software	20-50	%
Other	20	%

The correctness of applied periods and amortisation rates of intangible assets is periodically verified by the entity, resulting in an appropriate adjustment of amortisation write-offs made in subsequent years.

6. *Tangible assets*

Tangible assets are valued in the ledgers according to their purchase price or production cost (initial value), less depreciation write-offs, as well as permanent impairment write-offs.

The purchase price and production cost of tangible assets and tangible assets under construction includes all the costs thereof incurred by the entity for the period of construction, assembly, adaptation and improvement until the date of their commissioning, including the cost of servicing the liabilities incurred to finance them and the related exchange rate differences, less the revenue therefrom. Assets with a purchase price from EUR 1,000 are classified by the Company as tangible assets.

The initial value of a tangible asset is increased by the costs of its improvement consisting in its alteration, extension, modernisation or reconstruction, resulting in the value in use of the asset after the improvement exceeds its value in use at the time of commissioning.

Tangible assets are depreciated on a straight-line basis. Depreciation commences in the month in which the tangible asset is commissioned.

Examples of depreciation rates are as follows:

Buildings	5-20	%
Civil engineering structures	5-20	%
Technical equipment and machinery	10-33	%
Means of transport	20	%
Other tangible assets	10-33	%

The correctness of applied periods and depreciation rates of tangible assets is periodically verified by the entity, resulting in an appropriate adjustment of amortisation write-offs made in subsequent years.

7. *Investments*

Investments include assets held for the purpose of obtaining economic benefits resulting from the increase in value of these assets, obtaining revenues from them in the form of interest, dividends (shares in profits) or other benefits, including from a commercial transaction, and in particular financial assets and those properties and intangible assets which are not used by the entity but are held for the purpose of obtaining these benefits.

8. *Permanent impairment of assets*

At each balance sheet date, it is assessed whether there is objective evidence of permanent impairment of an asset or group of assets. If such evidence exists, the asset's estimated recoverable amount is determined and an impairment write-off is recognised for the difference between its recoverable amount and carrying amount. An impairment loss is recognised in the profit and loss account. If the effects of a previously performed revaluation of assets have been recognised as revaluation reserve, the loss decreases the amount of that capital and the remaining part of the loss is recognised in the profit and loss account.

9. Goodwill

Goodwill is initially recognised at the purchase price constituting a surplus of the costs of acquisition of the business entity over the net fair value of identifiable assets, liabilities and contingent liabilities.

After the initial recognition, goodwill is recorded at cost less accumulated depreciation and amortisation write-offs.

10. Financial leasing

When the Company is a party to lease agreements on the basis of which it has accepted for use foreign tangible and intangible assets, under which the transfer of substantially all risks and benefits resulting from the possession of assets being the subject of a given agreement takes place, the object of the lease is included in the balance sheet.

11. Inventories

Inventories are valued at their purchase prices or production costs not higher than their net selling prices as of the balance sheet date.

The value of inventories is determined on the basis of:

Materials and goods - purchase price, where the expenditures are valued using the weighted average method;

Finished products and products in the process of production - production costs which include costs directly related to a given product and a reasonable part of costs indirectly related to the production of that product. A reasonable portion of indirect costs, appropriate to the period of production of the product, includes variable indirect production costs and that portion of fixed indirect production costs that corresponds to the level of those costs at the normal capacity utilisation rate. The normal level of capacity utilisation is deemed to be the average production volume, as expected under normal conditions, for a given number of periods or seasons, taking into account planned renovations.

Inventories are recognised in the balance sheet at net value, i.e. reduced by the value of revaluation write-offs. Revaluation write-offs are recognised in other operating costs.

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

Receivables are recorded in the amount of the payment due, in accordance with the prudence principle. Receivables are revalued taking into account the degree of probability of their payment by making a revaluation write-down, classified as other operating costs or financial costs, as appropriate, depending on the type of receivables to which the revaluation write-off relates.

Liabilities are recognised in the ledgers in the amount due.

Receivables and liabilities expressed in foreign currencies are shown as of the date they arise at the average exchange rate of the National Bank of Poland announced for a given currency on the day preceding that date.

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

13. *Prepayments and accruals*

The Company makes prepayments if they relate to future reporting periods. Accruals are settled in the amount of probable liabilities falling on the current reporting period. Prepayments cover: pre-paid rents and leases, insurances, subscriptions, contributions to the Company Social Benefits Fund, IT service charges.

14. *Provisions for liabilities*

Provisions are liabilities whose maturity or amount is uncertain.

Complaints

Provisions for complaints are recognised when the product or service is sold.

Service anniversary awards and retirement severance pays

According to the company's remuneration regulations, the Company's employees are entitled to service anniversary awards for their long service and retirement severance pays. The valuation of liabilities arising from service anniversary awards and retirement severance pays has been made using actuarial methods and a discount rate based on market rates of return as of the balance sheet date. Employee turnover is estimated on the basis of historical data and expected future employment levels.

15. *Factoring*

The Company uses factoring services to finance its activities. Pursuant to the provisions of the factoring agreement, if the debtor fails to pay the factoring debt, the Company is obliged to return the amounts received from the factor for the transferred receivables. Due to the fact that until the receivables are repaid by the debtor, the risk of their uncollectibility remains with the Company (the customer), as of the balance sheet date the sold receivables, which have not been repaid by the debtor, are shown under "Other financial liabilities".

16. *Subsidies*

The Company writes off the public aid from subsidies. For this purpose, the Company establishes a list of tangible assets and the applied depreciation rates in the case of tangible assets for which the investment outlays incurred in particular years are taken into account when calculating the public aid in the period of conducting business activity in the economic zone. Based on the above data, the Company estimates the weighted average depreciation rate of tangible assets. In subsequent financial periods, the Company writes off public aid included in deferred income based on the weighted average rate of depreciation of tangible assets, the acquisition of which was the basis for determining the amount of public aid. Write-offs of deferred income are recorded in the profit and loss account as other operating income.

17. Income tax

The income tax shown in the profit and loss account includes the current and deferred portion.

Current income tax liabilities are calculated according to tax regulations. The deferred portion recorded in the profit and loss account is the difference between the balance of deferred tax liabilities and assets at the end and the beginning of the reporting period.

Deferred income tax assets are determined in the amount of the amount to be deducted from income tax in the future, due to negative temporary differences and deductible tax loss, determined taking into account the prudence principle.

The provision for deferred income tax is created in the amount of income tax payable in the future, due to the occurrence of positive temporary differences, i.e. differences which will increase the income tax base in the future.

The amount of deferred income tax provision and assets is determined taking into account the income tax rates in force in the year when the tax obligation arose, taking into account the tax regulations in force on the balance sheet date.

The deferred income tax provision and assets are offset for presentation in the financial statements.

On 15 July 2016, the Tax Ordinance was amended to take into account the provisions of the General Anti-Abuse Rule (GAAR). The GAAR is to prevent the creation and use of artificial legal structures created to avoid paying tax in Poland. The GAAR defines tax avoidance as an activity carried out primarily for the purpose of obtaining a tax advantage, contrary to the subject matter and purpose of the tax act in given circumstances. According to the GAAR, such an activity does not result in a tax advantage if the manner of operation is artificial. Any occurrence of (i) unjustified splitting of operations, (ii) involvement of intermediaries despite the lack of economic or business justification, (iii) mutually cancelling out or compensating elements and (iv) other activities with similar effects to those mentioned above may be considered as a premise for artificial operations subject to the GAAR provisions. The new regulations will require much greater judgment in assessing the tax implications of individual transactions. The GAAR clause should be applied to transactions carried out after its entry into force and to transactions which were carried out before the entry into force of the GAAR clause, but for which the benefits were or are still being realised after the date of entry into force of the clause. The implementation of the above provisions will enable the Polish tax control authorities to challenge legal arrangements and agreements implemented by taxpayers, such as restructuring and reorganisation of a group.

18. Exchange rate differences

Exchange rate differences resulting from the valuation as of the balance sheet date of assets and liabilities expressed in foreign currencies, except for long-term investments, and resulting from the payment of receivables and liabilities in foreign currencies, as well as from the sale of currencies, are included, respectively, in financial revenues or costs, and in justified cases - in the cost of production of products or the purchase price of goods, as well as the purchase price or cost of production of tangible assets, tangible assets under construction or intangible assets.

For valuation of balance sheet items expressed in foreign currencies, the following exchange rates were adopted (in PLN):

	Balance Sheet	
	31.12.2019	31.12.2018
EUR	4,2585	4,3000
USD	3,7977	3,7597
SEK	0,4073	0,4201
GBP	4,9971	4,7895

19. Classification of financial instruments

Financial instruments are recognised and valued in accordance with the Regulation of the Minister of Finance on detailed rules governing the recognition, valuation methods, scope of disclosure and presentation of financial instruments, dated 12 December 2001. The principles of valuation and disclosure of financial assets described in the following note do not apply in particular to shares in subsidiaries, rights and liabilities arising from lease and insurance agreements, trade receivables and liabilities and financial instruments issued by the Company which are its equity instruments.

Financial assets include:

- loans granted and receivables,
- financial assets held to maturity,

Financial liabilities include other financial liabilities.

20. Principles for recognising and valuating financial instruments

Financial assets are entered into accounting ledgers as of the day of concluding the contract at cost, i.e. at the fair value of expenses incurred or other assets transferred in exchange, and financial liabilities at the fair value of the amount obtained or the value of other assets received. In determining the fair value on this day, the costs of transactions incurred by the Company are taken into account.

21. Held-to-maturity financial assets

Financial assets held to maturity include financial assets not classified as loans granted and receivables, for which the concluded contracts set the maturity date for repayment of the nominal value and define the right to receive economic benefits at agreed dates, for example interest, in a fixed or determinable amount, provided that the Company intends and may hold these assets until they fall due.

Financial assets held to maturity are measured at amortised cost using the effective interest rate method.

22. Loans granted and receivables

Loans granted and receivables include, regardless of their maturity (payment) date, financial assets resulting from the fact of giving cash directly to the other party to the contract.

Loans granted and receivables do not include purchased loans or receivables, as well as payments made by the Company to acquire newly-issued capital instruments, also when the acquisition takes place in the initial public offering or in primary trading, and in the case of rights to shares - also in secondary trading.

Loans granted and receivables are valued at adjusted purchase price, calculated using the effective interest rate method.

23. Financial liabilities

Financial liabilities are valued at an adjusted purchase price, calculated using the effective interest rate method.

24. Estimates of the Management Board

Preparation of the financial statements requires the Management Board of the Company to make certain estimates and assumptions, which are reflected in the attached financial statements and in the additional information and explanations to these statements. All the adopted assumptions and estimates are based on the best knowledge of the Company's Management Board of the current activities and events that were available as of the date of preparation of the financial statements, however, the actual results may differ from those anticipated. The estimates and associated assumptions are subject to periodic and cyclical verification. The estimates of the Company's Management Board concern, among other things, created revaluation write-offs, provisions, prepayments and accruals, as well as adopted assumptions concerning the periods of economic usefulness of tangible and intangible assets, and possible value of write-offs due to permanent impairment of assets.



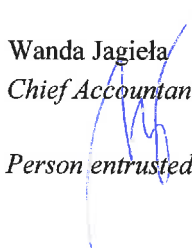
Dariusz Abram
President of the Management Board



Andreas Heuser
Member of the Management Board



Robert Puzuk
Member of the Management Board



Wanda Jagiela
Chief Accountant
Person entrusted with managing the accounting ledgers

Starachowice, 19 May 2020

PKC GROUP POLAND SP. Z O.O.
Additional information and explanations

(all figures are presented in Polish zlotys)

1. Intangible assets

Change in intangible assets

	R&D expenses	Goodwill	Other intangible assets	Advances for intangible assets	Total
Gross value					
01.01.2019	-	75 547 640,71	15 507 268,29	-	91 054 909,00
Increases	-	-	49 188,81	49 188,81	98 377,62
Decreases	-	-	-	(49 188,81)	(49 188,81)
31.12.2019	-	75 547 640,71	15 556 457,10	-	91 104 097,81
Depreciation					
01.01.2019		(75 547 640,71)	(12 292 492,79)	-	(87 840 133,50)
Increases	-	-	(2 560 172,61)	-	(2 560 172,61)
31.12.2019	-	(75 547 640,71)	(14 852 665,40)	-	(90 400 306,11)
Net value					
01.01.2019	-	-	3 214 775,50	-	3 214 775,50
31.12.2019	-	-	703 791,70	-	703 791,70

2. Property, plant and equipment

2. 1 Change in tangible assets

	Land (including right of perpetual usufruct)	Buildings, premises, civil engineering structures	Technical equipment and machinery	Means of transport	Other tangible assets	Total
Gross value						
01.01.2019	-	5 723 564,55	34 764 570,94	871 411,57	18 965 467,88	60 325 014,94
Increases	-	593 312,63	4 322 399,04	-	1 484 289,20	6 400 000,87
Decreases	-	-	(860 160,15)	(4 500,00)	(367 667,75)	(1 232 327,90)
31.12.2019	-	6 316 877,18	38 226 809,83	866 911,57	20 082 089,33	65 492 687,91
Depreciation						
01.01.2019	-	(4 226 943,14)	(26 887 770,41)	(819 214,17)	(15 588 676,86)	(47 522 604,58)
Increases	-	(333 252,35)	(3 430 644,24)	(24 382,89)	(1 661 469,63)	(5 449 749,11)

Decreases	-	839 972,23	4 275,00	294 167,85	1 138 415,08
31.12.2019	-	(4 560 195,49)	(29 478 442,42)	(839 322,06)	(51 833 938,61)
Net value					
01.01.2019	-	1 496 621,41	7 876 800,53	3 376 791,02	12 802 410,36
31.12.2019	-	1 756 681,69	8 748 367,41	3 126 110,69	13 658 749,30

2. 2 *Non-depreciated tangible assets*

The value of tangible assets not reported under the Company's assets and used by the Company under hire, rent and other agreements, including operating lease agreements, amounts to PLN 13,814 thousand (PLN 11,148 thousand in 2018). The initial value of these assets results from the concluded agreements on hire, rent, lease, etc.)

3. Long-term receivables

3. 1 *Structure of long-term receivables*

	Gross value	Net value
From other entities	427 986,59	427 986,59
	427 986,59	427 986,59

4. Inventories

Inventories have been disclosed in the balance sheet at net value, i.e. reduced by revaluation write-offs of PLN 3,841.2 thousand PLN (2741.5 thousand in 2018).

5. Short-term receivables

5. 1 *Age structure of short-term trade receivables from related parties*

	2019-12-31	2018-12-31
<i>With maturity:</i>		
Up to 12 months	7 161 253,06	46 099 432,40
	7 161 253,06	46 099 432,40
Receivable write-offs	-	-
Net level of receivables	7 161 253,06	46 099 432,40

5. 2 *Age structure of short-term trade receivables from other entities*

	2019-12-31	2018-12-31
<i>With maturity:</i>		
Up to 12 months	74 208 644,42	66 697 878,21
	74 208 644,42	66 697 878,21
Gross level of receivables	74 208 644,42	66 697 878,21
Receivable write-offs	(1 482 859,79)	(1 812 272,63)
Net level of receivables	72 725 784,63	64 885 605,58

5. 3 Revaluation write-offs on short-term trade receivables

	<u>Other entities</u>
01.01.2019	1 812 272,63
Release	(329 412,84)
31.12.2019	<u>1 482 859,79</u>

5. 4 Revaluation write-offs on other short-term receivables (including those claimed at court)

	Related parties	Other entities in which the company has equity interests	<u>Other entities</u>
01.01.2019	-	-	13 626 341,19
Increases	-	-	219 034,59
Release	-	-	-13 031 296,31
31.12.2019	-	-	<u>814 079,47</u>

6. Short-term investments

6. 1 Cash and other pecuniary assets

	<u>2019-12-31</u>	<u>2018-12-31</u>
Cash in hand and at bank	3 763 158,09	7 945 444,97
	<u>3 763 158,09</u>	<u>7 945 444,97</u>

The Company applies split payment from 1 November 2019. As of 31.12.2019 the balance of funds on the split payment account was PLN 82,101.64

7. Short-term accruals/prepayments

	<u>2019-12-31</u>	<u>2018-12-31</u>
Insurance	153 926,74	153 373,18
Subscription	1 975,88	1 916,43
Lease	29 897,27	30 550,79
IT service charges	205 323,84	152 319,65
	<u>391 123,73</u>	<u>338 160,05</u>

8. Equity

8. 1 Ownership structure of the share capital

Shareholder	Number of shares	Book value of shares	Share %
PKC Eesti AS	204 920	20 492 000,00	100,0%
	<u>204 920</u>	<u>20 492 000,00</u>	<u>100,0%</u>

9. Provisions

9. 1 Provisions for pension and similar benefits

	Service anniversary awards and retirement severance pays	Other	Total
01.01.2019	7 120 367,87	5 289 954,21	12 410 322,08
Increases	1 003 708,07	3 841 540,82	4 845 248,89
Use	-408 860,00	-5 289 954,21	-5 698 814,21
31.12.2019	7 715 215,94	3 841 540,82	11 556 756,76
<i>including the part:</i>			
long-term	7 279 440,07	0,00	7 279 440,07
short-term	435 775,87	3 841 540,82	4 277 316,69

9. 2 Other short-term provisions

	Provision for complaint costs	Other	Total
01.01.2019	4 324 984,59	635 776,58	4 960 761,17
Increases	4 141 512,55	6 705 129,48	10 846 642,03
Use	(725 179,50)	(486 045,24)	(1 211 224,74)
31.12.2019	7 741 317,64	6 854 860,82	14 596 178,46

10. Long-term liabilities

10. 1 Age structure of long-term liabilities towards related entities

	2019-12-31	2018-12-31
<i>Maturing:</i>		
over 3 and up to 5 years	50 000 000,00	50 000 000,00
	50 000 000,00	50 000 000,00

11. Short-term liabilities

- 11. 1** Short-term trade liabilities towards related parties in the amount of PLN 15,366.5 thousand are due within 12 months from the balance sheet date.
- 11. 2** Other financial liabilities towards related parties on account of cash pooling amount to PLN 48,472.9 thousand.
- 11. 3** Other financial liabilities towards related parties on account of capital expenditure amount to PLN 226.8 thousand.

11. 4 Short-term trade liabilities towards other entities in the amount of PLN 34,057.9 thousand are due within 12 months from the balance sheet date.
11. 5 Other financial liabilities towards related parties on account of capital expenditure amount to PLN 1,070 thousand.
11. 6 Other financial liabilities towards other entities on account of factoring amount to PLN 27,845.8 thousand.

12. Structure of revenues from sales

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
<i>Territorial structure</i>		
Revenues from sales of products		
Country	61 710 216,06	47 061 929,74
Export	346 581 870,75	516 611 331,79
	408 292 086,81	563 673 261,53
Revenues from sales of goods and materials		
Country	2 681 065,34	3 020 198,13
Export + intra-Community	248 993 613,46	165 237 682,43
	251 674 678,80	168 257 880,56
<i>Breakdown by types of activities</i>		
Revenues from sales of products		
Sale of harnesses	403 995 722,61	554 430 328,48
Sale of services	4 296 364,20	9 242 933,05
	408 292 086,81	563 673 261,53

13. Other operating revenues

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Profit on disposal of non-financial fixed assets	0,00	1 479 775,22
Subsidies	0,00	2 408,45
Revaluation of non-financial assets	125 782,27	0,00
`-revaluation of receivables	125 782,27	0,00
Other operating revenues	5 138 807,97	2 482 313,41
`-other sales, re-invoices, notes	9 106 529,30	2 410 788,01
`-provision for other sales	-4 684 117,95	0,00
`-correction of sales invoices of TE	-12 383 328,23	0,00
`-adjustment of other receivables of TE	13 015 892,29	0,00
`-other	83 832,56	71 525,40
	5 264 590,24	3 964 497,08

14. Other operating expenses

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Loss from disposal of non-financial fixed assets	12 210,07	0,00
Revaluation of non-financial assets	1 099 709,51	8 580 660,74
`-revaluation of inventories	1 099 709,51	677 768,74
`-revaluation of other receivables	0,00	7 902 892,00

Other operating costs	8 527 113,61	5 147 159,59
`-value of other sales, re-invoicing	4 418 856,01	0,00
`-actuarial provision	594 851,07	1 492 785,57
`-LST provision	3 416 333,05	3 536 308,07
`-donations	0,00	35 500,00
`-other	97 073,48	82 565,95
	<u>9 639 033,19</u>	<u>13 727 820,33</u>

15. Interest income

(including those arising from debt financial instruments and loans granted and receivables)

in the period from 1 January 2019 to 31 December 2019

	Received interest	Total
Other assets	-	-
	-	-

in the period from 01 January 2018 to 31 December 2018

	Received interest	Total
Other assets	54,96	54,96
	54,96	54,96

16. Interest costs

(including those arising from incurred financial liabilities)

in the period from 1 January 2019 to 31 December 2019

	Received interest	Total
Other liabilities	2 511 159,77	2 511 159,77
	2 511 159,77	2 511 159,77

in the period from 01 January 2018 to 31 December 2018

	Accrued interest	Received interest	Total
Other liabilities	138 638,89	1 716 714,67	1 855 353,56
	138 638,89	1 716 714,67	1 855 353,56

17. Other financial costs

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
`-factoring charges	984 844,66	1 026 238,54
`-exchange rate differences	2 011 688,96	3 556 190,14
`-other	0,00	254,11
	<u>2 996 533,62</u>	<u>4 582 682,79</u>

18. Corporate income tax

18. 1 Structure of corporate income tax

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Current income tax	3 088 907,00	3 600 652,00
Additional tax liabilities for previous years	-	-
Change in deferred income tax	(1 404 718,94)	(1 008 330,90)
	<u>1 684 188,06</u>	<u>2 592 321,10</u>

18. 2 Calculation of corporate income tax

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Gross profit/(loss)	(5 068 413,65)	(23 508 776,95)
Amounts that increase the tax base		
Sales adjustment invoices	-	1 026 692,88
Business travel costs not being tax deductible	69 525,77	7 745,79
Depreciation and amortisation not being tax deductible	31 990,36	384 736,80
IT equipment not being tax deductible	-	467 589,40
Budget interest	508 687,58	8 019,02
Entertainment and advertising costs	115 052,28	92 203,24
State Fund for Rehabilitation of Disabled Persons (PFRON)	604 191,00	723 491,00
Accrued exchange rate differences	121 009,01	130 260,46
Exchange rate differences attributable to VAT		67 699,76
Inventory differences	79 599,57	293 503,20
Extra accident insurance for employees	72 019,20	62 822,10
Advisory services over the limit of PLN 3 million	22 761 501,04	21 717 833,00
PKC Serbia - adjustment of costs of commissioned production	-	338 802,56
PKC Serbia - downtime costs	963 329,34	2 933 607,15
Revaluation write-offs on inventories and receivables		8 580 660,74
Provisions for liabilities	8 781 854,97	4 188 303,49
Accrued interest	367,32	138 638,89
Paid TE notes	2 582 233,15	4 563 706,98
Penalty and damages	64 128,11	1 327 084,45
Sorting costs	52 409,79	116 036,67
Donations	25 000,00	39 000,00
Material purchase adjustments, price differences	-	25 677,75
Costs of using passenger cars that are used for mixed purposes	93 539,24	
Other	127 533,53	85 516,72
	<u>37 053 971,26</u>	<u>47 319 632,05</u>
Amounts which reduce the tax base		
Tax value of sold tangible assets	60 015,41	142 213,41
Sales adjustment invoices	335 129,72	

Accrued TE notes		323 809,80
Interest paid on the loan from PKC Eesti	138 638,89	-
Subsidy revenues		2 408,45
Revaluation write-offs on inventories and receivables	12 041 965,05	
Exchange rate differences attributable to VAT	21 606,23	-
Revenue - TE notes, MAN invoice and sorting	13 385,05	2 387 621,31
Other	1 310 291,70	
	<u>13 921 032,05</u>	<u>2 856 052,97</u>
Taxable income	18 064 525,56	20 954 802,13
Ebitta 5%	(146 128,34)	(335 508,19)
Donations	(25 000,00)	(32 500,00)
Loss from previous years	(1 635 993,50)	(1 635 993,50)
Tax base	<u>16 257 403,72</u>	<u>18 950 800,44</u>
Income tax	<u>3 088 906,36</u>	<u>3 600 651,73</u>

18. 3 Deferred income tax

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Positive temporary differences:		
Valuation of receivables/liabilities in foreign currencies	183 991,71	305 000,72
Adjustment of previous years' costs	10 551,86	198,61
	<u>194 543,57</u>	<u>305 199,33</u>
Negative temporary differences:		
Valuation of receivables/liabilities in foreign currencies	-	-
Revaluation write-offs on inventories and receivables	6 138 129,73	5 468 351,05
Provisions for unused holidays and other benefits	11 556 756,76	12 410 319,08
Other cost provisions	14 596 178,46	4 584 781,71
Accrued interest expense notes	367,32	138 638,89
Outstanding liabilities	-	47 000,41
Value of liquidated tangible assets	53 525,50	55 026,54
Tangible assets - difference between net balance sheet and tax value	6 709 757,31	6 736 281,32
Adjustment of previous years' revenues	23 458,15	719 178,92
	<u>39 078 173,23</u>	<u>30 159 577,92</u>
Tax losses to be settled in subsequent periods:		
2017 tax loss	1 635 993,61	6 789 511,63
Adjustment of 2017 tax loss	-	(3 517 524,52)
Settled part of tax loss in 2018		(1 635 993,50)
Settled part of tax loss in 2019	(1 635 993,61)	
2017 tax loss to be settled	-	1 635 993,61
Total tax losses to be settled in subsequent periods	<u>-</u>	<u>1 635 993,61</u>
Gross value of deferred income tax assets	<u>7 387 889,64</u>	<u>5 983 170,70</u>

Net value of deferred income tax assets	7 387 889,64	5 983 170,70
Deferred income tax assets disclosed in the balance sheet	7 387 889,64	5 983 170,70
Deferred income tax provision disclosed in the balance sheet	-	-
Net balance sheet change of deferred tax assets/provision	1 404 718,94	1 008 330,90
Change in deferred tax recognised in the profit and loss account	1 404 718,94	1 008 330,90

19. Expenditures on non-financial fixed assets

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Expenditures on non-financial fixed assets:		
- incurred in the year	10 266 293,00	8 217 993,88
- planned for the following year	7 048 256,00	11 881 433,00

20. Explanations to the cash flow statement

20. 1 Loss/(Profit) on investment activities

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
(Profit)/Loss on disposal of tangible assets	12 210,07	(1 479 775,22)
	12 210,07	(1 479 775,22)

20. 2 Change in short-term liabilities (excluding credits and loans)

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Change in short-term liabilities (excluding credits and loans)	(58 457 907,98)	(2 237 773,07)
Change in other financial liabilities (including leasing)	81 702,75	1 755 150,76
Change in liabilities due to acquisition of property, plant and equipment and investments	(664 771,57)	1 537 062,52
	(59 040 976,80)	1 054 440,21

20. 3 Purchase of intangible assets and tangible fixed assets

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Increases in intangible assets	(49 188,81)	(120 826,01)
Change in advances for intangible assets	-	220,00
Increase in tangible assets	(6 400 000,87)	(5 661 153,59)
Change in tangible assets under construction	(3 791 375,57)	(2 436 234,28)
Change in liabilities due to acquisition of property, plant and equipment	664 771,57	(1 537 062,52)
Change in advance payments for tangible assets under construction	-	122,12

21. Transactions with related entities

To the best of the Company's knowledge, transactions with related parties are concluded on terms not deviating from market conditions

21. 1 Settlement balance as of the balance sheet date

	Trade receivables	Investment liabilities	Trade liabilities	Loans received plus interest
AES Inc.	136 401,90			
Kabel Technik Polska Sp. z o.o.			26 336,49	
PK Cables DO	238 614,92		8 137,82	
PKC Eesti AS	2 691 987,65		1 003 710,48	50 000 000,00
PKC Group Lithuania UAB	66 700,85			
PKC Segu GmbH	43 048,94		974 183,28	
PKC Wiring Systems OY			797 227,44	
PKC Group OY	157 489,50			48 472 902,12
PKC Wiring System DOO	3 137 045,21		12 102 035,36	
MSSL Vehicle Technology Co., Ltd	302 654,61			
Motherhood Sumi Systems LtdSBU15	21 480,04			
Motherhood Sumi Systems LtdSBUII	347,07			
Motherhood Sumi Systems Ltd Plot	6 147,57			
Motherhood Sumi Systems LtdA-3	379,18	226 787,22	78 657,73	
MSSL Wiring System Global	22 263,64			
MSSL Wiring System inc.(Chihuahua)	55 291,45			
MSSL Wiring System (Monclova)	37 177,29			
MSSL Engineering Divisi Noida	298,09			
MSSL Ltd Central Office	135 538,86			
SMIEL (a unit of Motherhood Sumi Systems)			146 918,25	
MSSL Mideast	85 563,79		229 326,02	
MSSL Noida_EOU01_02	24 168,78			
	7 162 599,34	226 787,22	15 366 532,87	98 472 902,12

21. 2 Revenues from intra-group transactions in the financial year

	Revenues from sales of products and materials	Revenues from sales of tangible assets and re-invoices
AES Inc.	630 442,33	743,49
Kabel Technik Polska Sp. z o.o.	37 462,66	
PK Cables DO	587 987,53	1 508,77
PKC Eesti AS	33 105 894,76	93 972,21
PKC Group Lithuania UAB	1 686 146,73	13 255,36
PKC Segu GmbH	72 373,09	21 049,17
PKC Group OY	971 189,48	
PKC Wiring Systems OY		
PKC Wiring System DOO	104 650 466,87	479 752,00
PKC Vehicle Technology	3 345 830,30	
Motherhood Sumi Systems LtdSBU15	250 291,37	

Motherhood Sumi Systems LtdSBU11	92 820,62	
MSSL Ltd Central Office	976 459,57	
MSSL Wiring System Global	302 266,49	
MSSL Wiring System inc.(Chihuahua)	157 819,12	
Motherhood Sumi Systems Ltd Plot	6 170,96	
Motherhood Sumi Systems LtdA-3	799,37	
MSSL Mideast	283 582,66	
MSSL WH System (Thailandia)	16 113,90	
MSSL Wiring System (Monclova)	138 714,58	
MSSL Noida_EOU01_02	470,00	24 190,91
MSSL Japan Ltd	6 859,43	
MSSL Ltd, SBU26	64 877,99	
	<u>147 385 039,81</u>	<u>634 471,91</u>

21. 3 Costs from intra-group transactions in the financial year

	Purchase of materials and goods	Purchase of services	Purchase of tangible assets plus interest on the loan
AEES Inc.	495 104,66		
Kabel Technik Polska Sp. z o.o.	407 415,61	67 219,85	
PK Cables DO	32 624,03	13 704,60	
PKC Eesti AS	1 180 418,19	11 487 440,18	1 632 361,13
PKC Group Lithuania UAB		537 724,85	
PKC Segu GmbH	1 296 525,61	5 354 985,09	54 895,12
PKC Wiring Systems OY		7 791 780,10	
PKC Wiring System DOO	135 572 171,41	4 174 702,90	60 985,10
PKC Group Oyj			299 820,22
PKC Vehicle Technology	1 458,07	3 031,21	
MSSL Mideast, SAIF ZONE-SHARJAH	102 052,95		
Motherhood Sumi Systems LtdA-3	108 290,06		
MSSL GB Ltd	(11 516,27)		
SMP Deutschland GmbH MSSL		13 576,30	
Motherhood Air Travel Agency GmbH		234,44	
Motherhood Sumi Systems Ltd Plot	118 777,88		
MSSL Japan Ltd	4 337,51		
SMIEL (a unit of Motherhood Sumi Systems)	148 263,75		
	<u>139 455 923,46</u>	<u>29 444 399,52</u>	<u>2 048 061,57</u>

22. Employment

Average level of employment in the financial year

Women	1576
Men	592
	<u>2168</u>

Breakdown by professional groups in the financial year

Blue-collar workers	1967
White-collar workers	201
	<hr/>
	2168

23. Remuneration and loans and benefits of a similar nature for persons forming part of the management, supervisory or administrative bodies

Remuneration of the members of the Management Board, including the remuneration from profit, amounted in the financial year to PLN 1,481 thousand (PLN 1,526 thousand in 2018).

24. Information on the consolidated financial statements

The consolidated financial statements at the highest level of the group of companies in which the Company is a subsidiary were prepared by PKC GROUP OYJ based in Kempele, Finland.

25. Contingent liabilities

Provisions concerning value added tax, corporate income tax, personal income tax, or social security contributions are subject to changes, as a result of which there is often no reference to established regulations or legal precedents. The existing regulations also contain ambiguities that cause differences of opinion as to the legal interpretation of tax regulations both between state authorities themselves and between state authorities and enterprises. Tax and other settlements (for example, customs and foreign exchange settlements) may be subject to control by the authorities which are authorised to impose significant penalties, and the additional amounts of liabilities determined as a result of the audit must be paid together with interest. These phenomena cause that the tax risk in Poland is higher than in countries with a more developed tax system.

Tax settlements may be audited for a period of five years. As a result, the amounts disclosed in the financial statements may change at a later date after their final determination by the tax authorities. The Company was audited by the tax authorities. Some of these audits have not yet been completed by the date of preparation of the financial statements.

26. Security on property established by the Company

The Company has no security on its property.

27. Discontinued operations

The Company has not conducted and does not intend to conduct discontinued operations

28. Going concern

In the audited year, the Company incurred a net loss of PLN 6,752,601.71. The total amount of losses exceeded the supplementary capital and the share capital of the Company by PLN 33,485,406.69. The Management Board received a letter from the Company's Owner, i.e. PKC Eesti AS, in which it agreed to provide financial support and to continue the Company's operations within 12 months of the balance sheet date. In the opinion of the Management Board, the Owner of the Company has adequate resources to meet this obligation. Moreover, the Management Board of the Company expresses its opinion that with the development of sales of wire harnesses to new contractors, the Company will improve its financial results, which will translate into the operating result generated by it. The financial statements have been prepared on the assumption that the company will continue its operations for at least 12 months after the end of the financial year.

29. Information on financial instruments

29. 1 Objectives and principles of financial risk management

The Company's operations are exposed to the following types of risk arising from the possession of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Basic principles 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 determination of appropriate limits and controls, as well as the monitoring of risk and the degree of adjustment to limits. Risk management policies and procedures are regularly reviewed to reflect changes in market conditions and in the Company's business.

Credit risk

Credit risk is the risk of financial loss to the Company if a party to a financial instrument fails to satisfy contractual obligations. Credit risk is primarily related to debt financial instruments. The objective of risk management is to maintain a stable and balanced in terms of quality and value portfolio of receivables from loans granted and other investments in debt financial instruments, thanks to the policy of setting credit limits for the parties to the agreement.

Liquidity risk

Liquidity risk is the risk of occurrence of difficulties in meeting the Company's obligations related to financial liabilities that are settled through the issue of cash or other financial assets. Liquidity management by the Company consists in ensuring that, to the maximum extent possible, the Company has sufficient liquidity to settle its mature liabilities, both in a normal and in a short-term crisis situation, without exposing the Company to unacceptable losses or undermining its reputation. To this end, the Company monitors cash flows, maintains credit lines and provides sufficient cash to cover expected operating expenses and current financial liabilities, maintains assumed liquidity ratios, and uses cash pool systems within the Group.

Market risk

Market risk consists in the fact that changes in market prices, such as foreign 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 optimise the rate of return on investment. In order to manage market risk, the Company acquires and disposes of derivatives and assumes financial liabilities.

a) Foreign exchange risk

The Company is exposed to foreign exchange risk from sales and purchases that are denominated in foreign currencies, principally in USD, EUR, CHF. The Company is not hedged against the foreign exchange risk.

b) Interest rate risk

The Company is exposed to the risk of variability of cash flows caused by interest rates related to assets and liabilities with variable interest rates.

29. 2 Characteristics of financial instruments

Portfolio	Characteristics (quantity)	Balance sheet value	
Cash	Cash	3 763 158,09	Risk of future cash flows related to changes in interest rates and foreign exchange rates against PLN
Loans received	Cash pooling agreement with Nordea Pankki Suomi Oyj	48 472 902,1	Future cash flow risk related to the EUR exchange rate
Other financial liabilities	Loan from related companies	50 000 000,0	Loan agreement concluded for a fixed period until 27.12.2018

29. 3 Information on interest rate risk

As of the balance sheet date, the debt instruments portfolio is structured as follows:

Financial instruments:	31.12.2019 carrying value	31.12.2018 carrying value
- floating rate instruments		
Financial assets	3 763 158,09	7 945 444,97
Financial liabilities	98 472 902,10	78 650 874,85

Changes in the effective interest rate for floating interest rate instruments are consistent with changes in the market interest rate.

29. 4 Information on credit risk

The Company's maximum exposure to credit risk corresponds to the carrying amount of the following financial assets:

	31.12.2019 carrying value	31.12.2018 carrying value
Financial assets:		
Trade receivables	79 887 037,69	110 985 037,98
Cash	3 763 158,09	7 945 444,97
	<u>83 650 195,78</u>	<u>118 930 482,95</u>

As of the balance sheet date, there was no significant concentration of the credit risk related to the financial assets presented above.

30. Auditors' remuneration

	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
Remuneration paid or payable:		
audit of the annual financial statements	109 955,75	101 747,00
examination of the group package	79 639,05	84 000,00
	<u>189 594,80</u>	<u>185 747,00</u>

31. **Events after the balance sheet date**

The general economic situation caused by the COVID-19 pandemic has also affected PKC Group Poland. At the end of March 2020, we recorded a significant drop in sales and cancellation of most customer orders for April. Today, from the perspective of the end of April, it turned out that the first forecasts predicting practically zero sales in April were too pessimistic, as the Company received orders for the last week of April and reported sales of over PLN 9 million.

The forecasts for the next two months are also more optimistic than expected at the beginning of April - we are receiving information about reopening our customers' factories and resuming production, which directly translates into received orders. We estimate to return to the production level of 50% in May and 70% in June. The issue of the next months is open, although it should clearly be an upward trend.

However, the above mentioned situation in March and April caused the plant, due to lack of orders from customers, to reduce its production operations to about 10% of normal level on average per month. In this situation, the Company's Management Board signed an agreement with the trade unions to introduce a three-month reduction in working hours and applied for a subsidy to employee wages as part of the Polish government's anti-crisis programme. At the same time, the Company applied for deferment of public law liabilities in the form of social security contributions, CIT advance payments and, by virtue of a regulation to the Act, deferred payment of PIT advance payments. This contributed to the improvement of the Company's financial situation.

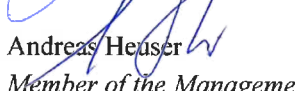
As of today, the Company has received information on the application for the employee wage subsidy from the Provincial Labour Office about the positive verification and transfer of the subsidy for April.

It should be noted that in addition to the remedial actions taken by the Management Board of the Company, the situation is constantly monitored and coordinated by the Motherson Group's Management - both contact and order forecasts with strategic customers, cash flow (financing coordinated by the Group's Treasury) and the implemented remedial actions against COVID-19 (protective measures, disinfection, etc.).

Observing the positive signs of recovery in the economic markets, including the automotive industry, a gradual launch of production at the customers' and the general situation in PKC Group Poland, the Management Board is of the opinion that the Company is slowly recovering from the crisis situation and the following months should be clearly better in terms of orders, production and economic performance.



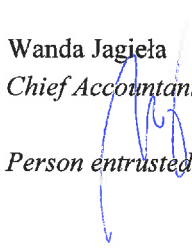
Dariusz Abram
President of the Management Board



Andreas Heuser
Member of the Management Board



Robert Pużuk
Member of the Management Board



Wanda Jagiela
Chief Accountant

Person entrusted with managing the accounting ledgers

Starachowice, 19 May 2020