

Novares Slovakia Automotive s.r.o.

Independent Auditors' Report
on the Financial Statements and
annual report and Annual report
as at 31 December 2020

(Translation)

Translation note:

This version of the accompanying financial statements and annual report is a translation from the original, which was prepared in Slovak. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the financial statements and annual report takes precedence over this translation.

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Appendices:

Financial statements as at 31 December 2020 consisting of:

- Balance Sheet as at 31 December 2020
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2. Annual report



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Translation of the Auditors' Report originally prepared in Slovak language

Independent Auditors' Report

To the Owner and Director of Novares Slovakia Automotive s.r.o.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Novares Slovakia Automotive s.r.o. ("the Company"), which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance for the year then ended in accordance with the Act No. 431/2002 Coll. on Accounting as amended ("the Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section. We are independent of the Company in accordance with the ethical requirements of the Act No. 423/2015 Coll. on statutory audit and on amendments to Act No. 431/2002 Coll. on accounting as amended ("the Act on Statutory Audit") including the Code of Ethics for an Auditor that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements

The statutory body is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body 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 statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities 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, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 the 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 statutory body.
- Conclude on the appropriateness of the statutory body'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 auditors' 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 auditors' 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.



Report on Other Legal and Regulatory Requirements

Reporting on other information in the Annual Report

The statutory body is responsible for the other information. The other information comprises the information included in the Annual Report prepared in accordance with the Act on Accounting but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information in the Annual Report.

In connection with our audit of the financial statements, our responsibility is to read the other information in the Annual Report that we have obtained prior to the date of the auditors' report on the audit of the financial statements, and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With respect to the Annual Report, we are required by the Act on Accounting to express an opinion on whether the other information given in the Annual Report is consistent with the financial statements prepared for the same financial year, and whether it contains information required by the Act on Accounting.

Based on the work undertaken in the course of the audit of the financial statements, in our opinion, in all material respects:

- the other information given in the Annual Report for the year ended 31 December 2020 is consistent with the financial statements prepared for the same financial year; and
- the Annual Report contains information required by the Act on Accounting.

In addition to this, in light of the knowledge of the Company and its environment obtained in the course of the audit of the financial statements, we are required by the Act on Accounting to report if we have identified material misstatements in the other information in the Annual Report. We have nothing to report in this respect.

9 July 2021
Bratislava, Slovak Republic

Auditing company:
KPMG Slovensko spol. s r.o.
License SKAU No. 96



Responsible auditor:
Ing. Branislav Prokop
License UDVA No. 1024

Úč POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping
as of 31 Dec 2020

Tax identification number
2 1 2 0 0 9 7 7 1 1 6

Identification number (IČO)
4 8 2 0 7 2 8 4

SK NACE
2 9 . 3 2 . 0

Financial statements

- ordinary
 - extraordinary
 - interim

Accounting entity

- small
 - large

For the period

	Month	Year
from	0 1	2 0 2 0
to	1 2	2 0 2 0

Preceding period

	Month	Year
from	0 1	2 0 1 9
to	1 2	2 0 1 9

Attached parts of the financial statements

Balance Sheet
(Úč POD 1-01)
(in whole euros)

Income Statement
(Úč POD 2-01)
(in whole euros)

Notes to the Financial Statements (Úč
POD 3-01)
(In whole euros or eurocents)

Legal name (designation) of the accounting entity

N o v a r e s S l o v a k i a A u t o m o t i v e s . r . o .

Registered office of the accounting entity, street and number

P r í l o h y 6 1 5 / 8 3

Zip code

9 1 9 2 6

Municipality

Z a v a r

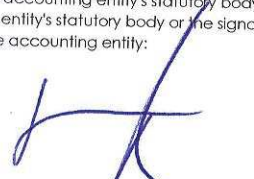
Designation of the Commercial Register and company registration number


D i s t r i c t C o u r t T r n a v a ,
S e c t i o n s . r . o . , f i l e 3 6 0 1 1 / T

Telephone

Fax

Email

Prepared on: 4 June 2021	Approved on: 	Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity: 
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 NOVARES
Slovakia Automotive s.r.o.
Prilohy 615/83
919 26 Zavar
IČO: 48 207 284, DIČ: 2120097716

①

DIČ: 2120097716

IČO: 48207284

Súvaha Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
	TOTAL ASSETS line 02 + line 33 + line 74	01	30 192 054	4 537 985	25 654 070	25 966 939
A.	Non-current assets line 03 + line 11 + line 21	02	21 354 409	4 534 207	16 820 202	14 845 569
A.I.	Non-current intangible assets - total (lines 04 to 10)	03	1 732 267	386 645	1 345 622	93 031
A.I.1.	Capitalized development costs (012) - /072, 091A/	04	1 231 324	298 103	933 221	0
2.	Software (013)-/073, 091A/	05	141 852	83 063	58 789	72 099
3.	Valuable rights (014)-/074, 091A/	06	20 000	5 479	14 521	17 378
4.	Goodwill (015) - /075, 091A/	07	0	0	0	0
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	0	0	0	0
6.	Acquisition of non-current intangible assets (041) - /093/	09	339 091	0	339 091	3 554
7.	Advance payments made for non-current intangible assets (051) - /095A/	10	0	0	0	0
A.II.	Property, plant and equipment - total (lines 12 to 20)	11	19 622 142	4 147 562	15 474 580	14 752 538
A.II.1.	Land (031) - /092A/	12	1 651 175	0	1 651 175	2 272 768
2.	Structures (021) - /081, 092A/	13	7 332 816	1 123 908	6 208 907	6 475 848
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	9 473 230	3 023 654	6 449 576	5 704 141
4.	Perennial crops (025) - /085, 092A/	15	0	0	0	0
5.	Livestock (026) - /086, 092A/	16	0	0	0	0
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	0	0	0	0
7.	Acquisition of property, plant and equipment (042) - /094/	18	1 110 138	0	1 110 138	244 998
8.	Advance payments made for property, plant and equipment (052) - /095A/	19	54 784	0	54 784	54 783
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20	0	0	0	0
A.III.	Non-current financial assets - total (lines 22 to 32)	21	0	0	0	0
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	0	0	0	0
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23	0	0	0	0
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24	0	0	0	0
4.	Loans to affiliated accounting entities (066A) - /096A/	25	0	0	0	0
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26	0	0	0	0
6.	Other loans (067A) - /096A/	27	0	0	0	0
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	0	0	0	0

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Súvaha Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	0	0	0	0
9.	Bank accounts with notice period exceeding one year (22XA)	30	0	0	0	0
10.	Acquisition of non-current financial assets(043) - /096A/	31	0	0	0	0
11.	Advance payments made for non-current financial assets (053) - /095A/	32	0	0	0	0
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	8 750 271	3 778	8 746 493	11 028 017
B.I.	Inventory - total (lines 35 to 40)	34	1 327 464	0	1 327 464	1 949 150
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	567 610	0	567 610	1 049 485
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	241 697	0	241 697	100 549
3.	Finished goods (123) - /194/	37	461 200	0	461 200	685 452
4.	Animals (124) - /195/	38	0	0	0	0
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	56 956	0	56 956	113 664
6.	Advance payments made for inventory (314A) - /391A/	40	0	0	0	0
B.II.	Non-current receivables - total (line 42 + lines 46 to 52)	41	575 212	0	575 212	575 212
B.II.1.	Trade receivables - total (lines 43 to 45)	42	0	0	0	0
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	0	0	0	0
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	44	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	45	0	0	0	0
2.	Net value of contract (316A)	46	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/	49	0	0	0	0
6.	Receivables related to derivative transactions (373A, 376A)	50	0	0	0	0
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0	0
8.	Deferred tax asset (481A)	52	575 212	0	575 212	575 212

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Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
B.III.	Current receivables - total (line 54 + lines 58 to 65)	53	6 737 703	3 778	6 733 926	8 403 831
B.III.1.	Trade receivables - total (lines 55 to 57)	54	6 710 723	3 778	6 706 945	8 400 857
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	3 571 543	0	3 571 543	4 373 446
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	3 139 179	3 778	3 135 402	4 027 411
2.	Net value of contract (316A)	58	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	0	0	0	0
6.	Social security (336A) - /391A/	62	0	0	0	48
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	0	0	0	0
8.	Receivables related to derivative transactions (373A, 376A)	64	0	0	0	0
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	26 981	0	26 981	2 926
B.IV.	Current financial assets - total (lines 67 to 70)	66	0	0	0	0
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67	0	0	0	0
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	0	0	0	0
3.	Own shares and own ownership interests (252)	69	0	0	0	0
4.	Acquisition of current financial assets (259, 314A) - /291A/	70	0	0	0	0
B.V.	Financial accounts line 72 + line 73	71	109 892	0	109 892	99 824
B.V.1.	Cash (211, 213, 21X)	72	0	0	0	0
2.	Bank accounts (221A, 22X, +/- 261)	73	109 892	0	109 892	99 824
C.	Accruals/deferrals - total (lines 75 to 78)	74	87 375	0	87 375	93 353
C.1.	Prepaid expenses - long-term (381A, 382A)	75	0	0	0	0
2.	Prepaid expenses - short-term (381A, 382A)	76	87 375	0	87 375	93 353
3.	Accrued income - long-term (385A)	77	0	0	0	0
4.	Accrued income - short-term (385A)	78	0	0	0	0

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Súvaha Úč POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	25 654 070	25 966 939
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	4 860 614	6 636 921
A.I.	Share capital - total (lines 82 to 84)	81	2 000 000	2 000 000
A.I.1.	Share capital (411 or +/- 491)	82	2 000 000	2 000 000
2.	Change in share capital +/- 419	83	0	0
3.	Unpaid share capital (-/353)	84	0	0
A.II.	Share premium (412)	85	0	0
A.III.	Other capital funds (413)	86	10 000 000	10 000 000
A.IV.	Legal reserve funds line 88 + line 89	87	116 313	116 313
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	116 313	116 313
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89	0	0
A.V.	Other funds created from profit line 91 + line 92	90	0	0
A.V.1.	Statutory funds (423, 42X)	91	0	0
2.	Other funds (427, 42X)	92	0	0
A.VI.	Differences from revaluation - total (lines 94 to 96)	93	0	0
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	0	0
2.	Investment revaluation reserves (+/- 415)	95	0	0
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96	0	0
A.VII.	Net profit/loss of previous years line 98 + line 99	97	-5 479 393	-3 733 859
A.VII.1.	Retained earnings from previous years (428)	98	2 209 948	2 209 948
2.	Accumulated losses from previous years (-/429)	99	-7 689 341	-5 943 807
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)	100	-1 776 305	-1 745 533
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	20 544 620	19 330 018
B.I.	Non-current liabilities - total (line 103 + lines 107 to 117)	102	2 337 850	3 662 791

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Súvaha Úč POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
B.I.1.	Non-current trade liabilities - total (lines 104 to 106)	103	0	0
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104	0	0
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105	0	0
1.c.	Other trade liabilities (321A, 475A, 476A)	106	0	0
2.	Net value of contract (316A)	107	0	0
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108	2 330 089	3 625 003
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109	0	0
5.	Other non-current liabilities(479A, 47XA)	110	0	18 310
6.	Long-term advance payments received (475A)	111	0	0
7.	Long-term bills of exchange to be paid (478A)	112	0	0
8.	Bonds issued (473A/-/255A)	113	0	0
9.	Liabilities related to social fund (472)	114	7 762	19 478
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115	0	0
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116	0	0
12.	Deferred tax liability (481A)	117	0	0
B.II.	Long-term provisions line 119 + line 120	118	0	0
B.II.1.	Legal provisions (451A)	119	0	0
2.	Other provisions (459A, 45XA)	120	0	0
B.III.	Long-term bank loans (461A, 46XA)	121	0	0
B.IV.	Current liabilities - total (line 123 + lines 127 to 135)	122	16 828 244	14 954 842
B.IV.1.	Trade liabilities - total (lines124 to 126)	123	5 123 482	7 934 760
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	178 100	664 720
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125	0	0

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Súvaha Úč POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period	Preceding accounting period
			4	5
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	4 945 381	7 270 040
2.	Net value of contract (316A)	127	0	0
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	11 205 820	6 582 928
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129	0	0
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	0	0
6.	Liabilities to employees (331, 333, 33X, 479A)	131	212 826	236 267
7.	Liabilities related to social security (336A)	132	134 045	150 035
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	151 702	50 852
9.	Liabilities related to derivative transactions (373A, 377A)	134	0	0
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	370	0
B.V.	Short-term provisions line 137 + line 138	136	1 378 526	712 385
B.V.1.	Legal provisions (323A, 451A)	137	73 280	71 562
2.	Other provisions (323A, 32X, 459A, 45XA)	138	1 305 246	640 823
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	0	0
B.VII.	Short-term financial assistance (241, 249, 24X, 473A /-/255A)	140	0	0
C.	Accruals/deferrals - total (lines 142 to 145)	141	248 835	0
C.1.	Accrued expenses - long-term (383A)	142	0	0
2.	Accrued expenses - short-term (383A)	143	0	0
3.	Deferred income - long-term (384A)	144	0	0
4.	Deferred income - short-term (384A)	145	248 835	0

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Výkaz ziskov a strát ÚČ POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
*	Net turnover (part of account class 6 according to the Act)	01	24 044 030	37 645 305
**	Operating income - total (lines 03 to 09)	02	32 851 405	41 941 698
I.	Revenue from the sale of merchandise (604, 607)	03	384 144	363 694
II.	Revenue from the sale of own products (601)	04	23 633 434	37 208 693
III.	Revenue from the sale of services (602, 606)	05	26 452	72 918
IV.	Changes in internal inventory (+/-) (account group 61)	06	-240 200	-1 822 927
V.	Own work capitalized (account group 62)	07	3 791 764	168 177
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	4 949 562	5 531 125
VII.	Other operating income(644, 645, 646, 648, 655, 657)	09	306 249	420 018
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	34 339 979	43 423 702
A.	Cost of merchandise sold (504, 507)	11	387 941	404 160
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	13 923 516	17 674 124
C.	Value adjustments to inventory (+/-) (505)	13	0	0
D.	Services (account group 51)	14	9 301 811	13 723 769
E.	Personnel expenses - total (lines 16 to 19)	15	3 949 513	4 991 499
E.1.	Wages and salaries (521, 522)	16	2 730 123	3 557 615
2.	Remuneration of board members of company or cooperative (523)	17	0	0
3.	Social security expenses (524, 525, 526)	18	1 033 188	1 235 171
4.	Social expenses (527, 528)	19	186 202	198 713
F.	Taxes and fees (account group 53)	20	37 559	35 760
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	1 663 525	893 689
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	1 663 525	893 689
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	0	0

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IČO: 48207284

Výkaz ziskov a strát Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	4 992 401	5 531 125
I.	Value adjustments to receivables (+/-) (547)	25	0	2 178
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	83 714	167 398
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	-1 488 575	-1 482 004
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	3 982 326	4 188 502
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	-1 000	0
VIII.	Revenue from the sale of securities and shares (661)	30	0	0
IX.	Income from non-current financial assets (lines 32 to 34)	31	0	0
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32	0	0
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33	0	0
3.	Other income from securities and ownership interests (665A)	34	0	0
X.	Income from current financial assets - total (lines 36 to 38)	35	0	0
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36	0	0
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37	0	0
3.	Other income from current financial assets (666A)	38	0	0
XI.	Interest income (line 40 + line 41)	39	-1 000	0
XI.1.	Interest income from affiliated accounting entities (662A)	40	0	0
2.	Other interest income (662A)	41	-1 000	0
XII.	Exchange rate gains (663)	42	0	0
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43	0	0
XIV.	Other income from financial activities (668)	44	0	0
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	286 731	299 005
K.	Securities and shares sold (561)	46	0	0
L.	Expenses related to current financial assets (566)	47	0	0

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IČO: 48207284

Výkaz ziskov a strát Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
M.	Value adjustments to financial assets (+/-) (565)	48	0	0
N.	Interest expense (line 50 + line 51)	49	280 722	294 123
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	280 722	294 123
2.	Other interest expenses (562A)	51	0	0
O.	Exchange rate losses (563)	52	0	0
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	0	0
Q.	Other expenses related to financial activities (568, 569)	54	6 008	4 882
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	-287 731	-299 005
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	-1 776 305	-1 781 009
R.	Income tax (line 58 + line 59)	57	0	-35 476
R.1.	Income tax - current (591, 595)	58	0	0
2.	Income tax - deferred (+/-) (592)	59	0	-35 476
S.	Transfer of net profit/net loss shares to partners (+/-596)	60	0	0
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	-1 776 305	-1 745 533

Novares Slovakia Automotive s r. o.

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A. GENERAL INFORMATION

1. Legal name and registered office of the company:

Novares Slovakia Automotive s r. o.
Prílohy 615/83
919 26 Zavar

Novares Slovakia Automotive s r. o. (hereinafter referred to as the "Company") was established on 18 June 2015 and was registered in the Commercial Register on 18 June 2015 (Commercial Register of the District Court Trnava, Section Sro, file 36011/T).

The principal activities of the Company comprise:

- production of rubber and plastic products,
- production of parts and accessories for motor vehicles and other means of transport.

2. Information on unlimited liability

The Company is not a partner with unlimited liability in other companies according to Article 56 (5) of the Commercial Code or similar provisions of other legislation.

3. Date of approval of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as of 31 December 2019, i.e., for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 8 October 2020.

4. Legal reason for the preparation of the Financial Statements

The Financial Statements of the Company as of 31 December 2020 have been prepared as ordinary financial statements in accordance with Article 17 (6) of Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting (hereafter referred to as the "Act on Accounting") for the accounting period from 1 January 2020 to 31 December 2020.

The Financial Statements are intended for users who possess adequate knowledge of business and economic activities and bookkeeping and who analyze this information with appropriate care. The Financial Statements do not, and cannot, provide all information that may be needed by existing and potential investors, providers of credits and loans, and other creditors. These users must obtain relevant information from other sources.

5. Information on the Group

Consolidated financial statements of the Group are prepared by Novares GROUP S.A.S., Avenue du Général de Gaulle 361, Clamart 920 40 France. A copy of the consolidated financial statements may be requested at the registered office of the aforementioned company.

6. Number of employees

The average recalculated number of employees of the Company is 175 in the accounting period 2020 (200 in the accounting period 2019).

As of 31 December 2020, the number of employees is 162, including 9 managers (as of 31 December 2019, the number of employees was 200, including 10 managers).

7. Publication of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as of 31 December 2019, along with the Auditor's Report on the audit of the Financial Statements as of 31 December 2019 and the Annual Report, including the supplement to the Auditor's Report on the audit of compliance of the Annual Report with the Financial Statements, were filed in the Register of Financial Statements on 31 July 2020.

B. INFORMATION ON THE ACCOUNTING ENTITY'S BODIES

Directors	Francois Robert Rosen	until 03 November 2020
	Christophe Hertel	from 03 November 2020

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C. INFORMATION ON SHAREHOLDERS IN THE ACCOUNTING ENTITY

In 2020, the structure of shareholders was as follows:

	Ownership interest in share capital		Voting rights
	EUR	%	%
Novares GROUP	2 000 000	100	100
Total	2 000 000	100	100

D. INFORMATION ON THE APPLIED PROCEDURES

1. Basis of preparation

The Financial Statements have been prepared using the going concern assumption.

Going concern assumption

Based on currently publicly available information, the Company's current KPI's (Key Performance Indicators) and in view of the actions initiated by management, the management does not anticipate a direct immediate and significant adverse impact of the COVID – 19 outbreak on the Company, its operations, financial position and operating results.

However the management cannot preclude the possibility that extended lock down periods, an escalation in the severity of such measures, or a consequential adverse impact of such measures on the economic environment the Company operates in will not have an adverse effect on the Company, and its financial position and operating results, in the medium and longer term. Management continues to monitor the situations closely and will respond to mitigate the impact of such events and circumstances as they occur.

The management has received a statement of financial support from the parent company confirming that the parent company plans to provide financial and other support to the Company and thus enable it to pay due liabilities and continue operations for at least one year after the end of the accounting period.

The accounting policies and general accounting principles have been consistently applied by the accounting entity.

2. Use of estimates and judgments

The preparation of the Financial Statements requires that the Company management make judgments, estimates, and assumptions that affect the application of the accounting policies and accounting principles and the amounts of assets, liabilities, income, and expenses. These estimates and related assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are not recognized retrospectively, but instead in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

In connection with the application of accounting policies and accounting principles of the Company no such judgments are required that would have a material impact on the amounts presented in the Financial Statements.

Assumptions and estimation uncertainties

The Company did not identify such assumptions and estimation uncertainties that would have a significant risk in resulting in a material adjustment in the future accounting period.

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3. Non-current intangible assets and property, plant and equipment

Purchased non-current assets are valued at their acquisition cost, which consists of the price at which an asset has been acquired plus costs related to the acquisition (customs duty, transport, assembling costs, insurance etc.) less credit notes, early payment discounts, rebates, price discounts, bonuses, etc.

The acquisition cost of non-current assets includes interest on loans, which arose before the non-current assets were put into use.

Self-constructed non-current assets are valued at their conversion cost. Conversion cost includes all direct costs incurred during production or other activities and indirect costs related to production or other activities.

Amortization of non-current intangible assets is based on the expected useful lives of the assets and their expected wear and tear.

Amortization commences on the first day of the month following the date on which the non-current asset was put into use. Low-value non-current intangible assets with an acquisition cost (or conversion cost) of EUR 2 400 or less are considered an expense and recorded in account 518 – *Other services*.

Estimated useful lives, amortization methods, and amortization rates are shown in the table below:

	Estimated useful life in years	Amortization method	Annual rate of amortization in %
Software	3	straight-line	33

Amortization methods, useful lives, and carrying values are reviewed as of each balance sheet date and adjusted if appropriate.

Depreciation of property, plant and equipment is based on the expected useful lives of the assets and their expected wear and tear.

Depreciation commences on the first day of the month following the date on which the non-current asset was put into use. Low-value non-current tangible assets with an acquisition cost (or conversion cost) of EUR 1 700 or less are considered inventory and expensed when issued for consumption.

Land is not depreciated.

Estimated useful lives, depreciation methods, and depreciation rates are shown in the table below:

	Estimated useful life in years	Depreciation method	Annual rate of depreciation in %
Buildings	30	straight-line	3.33
Structures	10	straight-line	10
Machinery, tools & equipments:			
Injection and molding equipment	3 to 15	straight-line	6.66 to 20
IT devices	3	straight-line	3.33
Furniture and forklift trucks	10	straight-line	10
Other machinery and equipments	3 to 15	straight-line	6.66 to 33.33

Depreciation methods, useful lives, and carrying values are reviewed as of each balance sheet date and adjusted if appropriate.

Impairment review

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. A value adjustment is recognized in the amount of the justified estimate of the impairment of the asset compared to its carrying value.

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Factors that are considered important for a review of asset impairment include:

- technological advances;
- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of use of the Company assets or an overall change in the Company strategy;
- product obsolescence.

If the Company determines that, based on the existence of one or several asset impairment indicators, it can be assumed that the value of an asset has decreased compared to its carrying value, it calculates the asset impairment on the basis of estimates of projected net discounted cash flows that are expected from the asset, including its possible sale. The estimated impairment could prove insufficient if the analysis overestimated cash flows or if conditions change in the future.

4. Inventory

Inventory is valued at its acquisition cost. Acquisition cost includes the price at which inventory has been acquired plus costs related to the acquisition (customs duty, transport, insurance, commissions, etc.) less price discounts. The price discounts to already sold or consumed inventory is recorded as expenses decrease of sold or consumed inventory.

Disposal of inventory is recorded at the value determined as the weighted arithmetic average.

Own work capitalized is valued at the conversion cost. Conversion cost are direct costs (direct material, direct labor, and other direct costs) and part of indirect costs directly related to own work capitalized (production overheads). Production overheads are included in the conversion cost based on the stage of production.

Inventory acquired as a result of exchange is valued at its fair value. The difference between the fair value of the inventory received and the carrying value of the inventory given is recorded, depending on its nature, in the relevant expense account in which a disposal of inventory is recorded or in the relevant income account in which revenue from this inventory is recorded.

If the acquisition or conversion cost of inventory is higher than its net realizable value as of balance sheet date, a value adjustment for inventory is created in the amount of the difference between carrying amount and its net realizable value. Net realizable value is the estimated selling price of inventory less the estimated costs of its completion and the estimated costs necessary to make the sale.

5. Receivables

Receivables are initially measured at their nominal value; assigned receivables and receivables acquired via a contribution to share capital are valued at their acquisition cost, including costs related to the acquisition. The valuation of receivables is reduced by doubtful and bad debts.

6. Financial accounts

Financial accounts are comprised of cash, stamps and vouchers, and bank account balances and are valued at their nominal value. A value adjustment is created for any impairment.

7. Prepaid expenses and accrued income

Prepaid expenses and accrued income are presented in accordance with the matching principle in terms of substance and time.

8. Asset impairment and value adjustments

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. The value adjustment is accounted for in the amount of the justified estimate of the impairment of the asset compared to its carrying value. Value adjustments are reversed or their amount is changed if the assumption of impairment changes.

Impairment of non-current assets and inventory

As of each balance sheet date, the carrying value of the Company's assets other than a deferred tax asset is reviewed to determine whether there are any indicators that assets may be impaired. If such indicators exist, the expected future economic benefits from the relevant asset are estimated.

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Value adjustments presented in previous periods are reassessed as of each balance sheet date to determine whether any indicators exist that the asset impairment assumption has changed or ceased to exist. A value adjustment is reversed if the assumptions used for determining the expected economic benefits from the asset have changed. A value adjustment is only reversed to the extent that the carrying value of the asset does not exceed the carrying value that would have been determined, net of amortization and depreciation, if the value adjustment had not been presented.

Impairment of financial assets and receivables

As of each balance sheet date, financial assets that are not valued at their fair value are reviewed to determine whether there is any objective evidence that they are impaired.

Objective evidence of impairment of financial assets includes non-repayment of debt or an illegal conduct on the part of the debtor, the restructuring of the Company's receivables under such conditions that the Company would not consider under normal circumstances, indications that a petition for bankruptcy will be filed with respect to assets of the debtor or issuer, or if an active market has ceased to exist for the relevant security. Objective evidence of impairment of investments in shares and ownership interests also includes a significant or long-term decline in their fair value below their acquisition cost.

Estimated future economic benefits from the Company's investments in equity securities and in shares and from receivables are calculated as the present value of the estimated discounted future cash flows. In determining the recoverable amount of loans and receivables, the ability and performance of the borrower and the value of collateral and guarantees from third parties are also taken into account.

A value adjustment is reversed if the subsequent increase in the expected future economic benefits can be related objectively to an event occurring after the value adjustment was recognized.

9. Liabilities

Liabilities are initially measured at their nominal value. Assumed liabilities are valued at their acquisition cost. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount recorded in the accounting books, the actual amount is used to value these liabilities in the accounting books and financial statements.

10. Provisions

A provision is a liability representing the Company's existing obligation arising from past events, which is likely to reduce its economic benefits in the future. Provisions are liabilities of uncertain timing or amount and are valued on the basis of an estimate whose amount is necessary to fulfill the existing obligation as of the balance sheet date.

Creation of a provision is recorded in the relevant expense or asset account to which the liability is attributable. The use of the provision is debited to the relevant account of provisions with a corresponding credit entry in the relevant liability account. Reversal of an unusable provision or part thereof is accounted for by means of an accounting entry in reverse to the creation of the provision.

Creation of a provision for bonuses, rebates, discounts, and the repayment of the purchase price in the event of a complaint is recorded as a reduction in the originally earned income with a corresponding credit entry in the account of provisions.

The Company created a provision for unused holidays and provision for revenue decrease.

Unbilled supplies of assets

Provisions for unbilled supplies of assets are recorded with no impact on net profit/loss and are valued as the estimated amount of the liability.

11. Employee benefits

Salaries, wages, contributions to pension and insurance funds, paid annual leave and paid sick leave, bonuses, and other benefits in kind (for example, health care) are recorded in the accounting period to which they correspond in terms of substance and time.

12. Deferred taxes

Deferred taxes (deferred tax assets and deferred tax liabilities) relate to the following:

- a) temporary differences between the carrying value of assets and the carrying value of liabilities presented in the Balance Sheet and their tax base;
- b) tax losses which are possible to carry forward to future periods, being understood as the possibility of deducting these tax losses from the tax base in the future; and
- c) unused tax deductions and other tax claims which are possible to carry forward to future periods.

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Deferred tax assets and deferred tax liabilities are not recognized in the following cases:

- temporary differences upon initial recognition of an asset or liability in the accounting books if this accounting transaction has no impact on profit/loss or the tax base at the time of initial recognition and, at the same time, does not involve a business combination (i.e., it is not an accounting transaction arising for the buyer in the event of the purchase of a business or part thereof, the recipient of a contribution of a business or part thereof, or the successor accounting entity in the event of a merger, amalgamation into a separate accounting entity or demerger);
- temporary differences related to investments in subsidiaries, jointly controlled accounting entities, and associated accounting entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- temporary differences upon initial recognition of goodwill or negative goodwill.

A deferred tax asset related to deductible temporary differences, unused tax losses, and unused tax deductions and other tax claims is only recognized if it is probable that a taxable profit will be available against which these amounts can be utilized. A deferred tax asset is reviewed as of each balance sheet date and reduced by the amount in which it is not probable that a taxable profit will be attained. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

A deferred tax asset and a deferred tax liability are presented separately in the Balance Sheet. If they relate to deferred income tax with respect to the same taxable entity and the same taxation authority, it is possible to only present the final balance of account 481 – Deferred tax liability and deferred tax asset.

13. Accrued expenses and deferred income

Accrued expenses and deferred income are presented in accordance with the matching principle in terms of substance and time.

14. Subsidies from the state budget

An entitlement to a subsidy from the state budget is accounted for if it is virtually certain that the entity will comply with all the conditions attached to the subsidy and that the subsidy will be received.

The Company applied for state aid within the framework of measures adopted by the Government of the Slovak Republic on (date) in an effort to overcome the negative impacts of the COVID-19 pandemic on the economy and businesses, specifically:

- In the amount of employee wage compensation up to 80% of the aggregate cost of the employee's work, up to a maximum of EUR 1,100
- In the amount of a lump sum contribution to compensate part of the wage costs per employee depending on the decrease in revenue (first time in April 2020).

Granting a contribution is conditional upon job retention for one month at the time when an emergency situation, state of distress or state of emergency is declared and two months after its end, also if the Company's business operations are suspended or restricted.

15. Leasing (Company as the lessee)

Operating lease. Assets leased through operating leases are presented by the owner, not by the lessee. Assets leased in the form of operating lease are recorded against expenses on a continuous basis during the duration of the lease agreement.

16. Foreign currency

Assets and liabilities denominated in a foreign currency are translated to the euro currency as of the date of the accounting transaction according to the foreign exchange reference rate determined and announced by the European Central Bank or the National Bank of Slovakia on the date preceding the date of the accounting transaction (hereinafter referred to as the "reference rate").

The resulting exchange differences are presented with the impact on profit/loss.

Advance payments received and advance payments made in foreign currencies via a bank account maintained in this foreign currency are translated to the euro currency according to the foreign exchange reference rate determined and announced by the European Central Bank or the National Bank of Slovakia on the date preceding the date of the accounting transaction.

Advance payments received and advance payments made in foreign currencies via a bank account maintained in euros are translated to the euro currency according to the exchange rate at which these assets were purchased or sold.

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They are not retranslated as of the balance sheet date.

Assets and liabilities denominated in a foreign currency (except for advance payments received and advance payments made) are translated to the euro currency as of the balance sheet date according to the foreign exchange reference rate determined and announced by the European Central Bank or the National Bank of Slovakia on the balance sheet date and are recorded with an impact on net profit/loss.

17. Revenue

Revenue from own work and merchandise is net of value added tax. Revenue is also reduced by discounts and reductions (rebates, bonuses, quick payment discounts, credit notes, etc.), irrespective of whether a customer was entitled to a discount in advance or whether a discount was agreed upon subsequently.

Revenue from the sale of merchandise is presented at the time of risk and ownership transfer of the product, usually after delivery. If the Company undertakes to deliver products to a specific location, revenue is recorded when the product arrives at the destination.

Revenue from the sale of services is presented in the accounting period in which the services were rendered with regard to the state of completion of the service. This is determined on the basis of the services actually provided as a proportion of the total extent of the agreed services.

Revenue is presented net of value added tax, discounts and reductions (rebates, bonuses, quick payment discounts, credit notes, etc.).

Interest income is recorded evenly in the accounting periods to which it relates in terms of substance and time.

Revenue of the Company mainly comprises from sales of plastic products.

18. Comparative information

If figures for the preceding accounting period in the individual sections of the Financial Statements are not comparable owing to a change in the accounting policies and accounting principles, an explanation of the incomparable figures is provided in the Notes to the Financial Statements.

19.

19. Correction of prior periods errors

If the Company identifies a material error concerning previous accounting periods during the current accounting period, it corrects this error in accounts 428 - Retained earnings from previous years and 429 - Accumulated losses from previous years, i.e., with no impact on net profit/loss of the current accounting period. Corrections of immaterial errors of previous accounting periods are recorded in the current accounting period in the relevant expense or income account.

In 2020, the Company did not account for any corrections of material errors of past periods.

E. INFORMATION ON BALANCE SHEET ITEMS

1. Property, plant and equipment

Information on the movements of property, plant and equipment from 1 January 2020 to 31 December 2020 and for the comparative period from 1 January 2019 to 31 December 2019 is shown in the tables on pages 18 and 19.

In 2020, the Company does not have any property, plant and equipment subject to the right of lien and other restrictions (no such assets in 2019).

2. Non-current intangible assets

Information on the movements of non-current intangible assets from 1 January 2020 to 31 December 2020 and for the comparative period from 1 January 2019 to 31 December 2019 is shown in the tables on pages 18 and 19.

In 2020, the Company does not have any non-current intangible assets subject to the right of lien and other restrictions (no such assets in 2019).

Novares Slovakia Automotive s.r.o.
Summary of movements of non-current assets
31 December 2020

Designation	Initial measurement (Acquisition cost/Conversion cost)					Accumulated amortization/depreciation/Value adjustments					Carrying value	
	1 Jan 2020	Increases	Decreases	Transfers	31 Dec 2020	1 Jan 2020	Increases	Decreases	Transfers	31 Dec 2020	31 Dec 2019	31 Dec 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Capitalized development costs	0	1 231 324	0	0	1 231 324	0	298 103	0	0	298 103	0	933 221
Software	136 283	2 015	0	3 554	141 852	64 184	18 879	0	0	83 063	72 099	58 790
Valuable rights	20 000	0	0	0	20 000	2 622	2 857	0	0	5 479	17 378	14 521
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Other non-current intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of non-current intangible assets	3 554	339 091	0	-3 554	339 091	0	0	0	0	0	3 554	339 091
Advance payments made for non-current intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Non-current intangible assets - total	159 837	1 572 430	0	0	1 732 267	66 806	319 839	0	0	386 645	93 031	1 345 622
Land	2 272 768	0	621 593	0	1 651 175	0	0	0	0	0	2 272 768	1 651 175
Structures	7 331 515	1 301	0	0	7 332 816	855 667	268 241	0	0	1 123 908	6 475 848	6 208 908
Individual movable assets and sets of movable assets	7 652 348	1 820 882	0	0	9 473 230	1 948 209	1 075 445	0	0	3 023 654	5 704 139	6 449 576
Perennial crops	0	0	0	0	0	0	0	0	0	0	0	0
Livestock	0	0	0	0	0	0	0	0	0	0	0	0
Other property, plant and equipment	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of property, plant and equipment	244 998	865 139	0	0	1 110 137	0	0	0	0	0	244 998	1 110 138
Advance payments made for property, plant and equipment	54 785	0	0	0	54 785	0	0	0	0	0	54 785	54 785
Property, plant and equipment - total	17 556 414	2 687 322	621 593	0	19 622 144	2 803 876	1 343 686	0	0	4 147 562	14 752 539	15 474 580
Shares and ownership interests in affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Shares and ownership interests with a participating interest other than those in affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Other available-for-sale securities and ownership interests	0	0	0	0	0	0	0	0	0	0	0	0
Loans to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Loans within a participating interest other than those to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities and other non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	0	0	0	0	0	0	0	0	0
Bank accounts with notice period exceeding one year	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0
Advance payments made for non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0
Non-current financial assets - total	0	0	0	0	0	0	0	0	0	0	0	0
Non-current assets - total	17 716 251	4 259 753	621 593	0	21 354 411	2 870 682	1 663 525	0	0	4 534 207	14 845 569	16 820 202

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Novares Slovakia Automotive s.r.o.
Summary of movements of non-current assets
31 December 2019

Designation	Initial measurement (Acquisition cost/Conversion cost)					Accumulated amortization/depreciation/Value adjustments					Carrying value	
	1 Jan 2019	Increases	Decreases	Transfers	31 Dec 2019	1 Jan 2019	Increases	Decreases	Transfers	31 Dec 2019	31 Dec 2018	31 Dec 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Capitalized development costs	0	0	0	0	0	0	0	0	0	0	0	0
Software	136 283	0	0	0	136 283	42 745	21 439	0	0	64 184	93 537	72 099
Valuable rights	0	20 000	0	0	20 000	0	2 622	0	0	2 622	0	17 378
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Other non-current intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of non-current intangible assets	0	3 554	0	0	3 554	0	0	0	0	0	0	3 554
Advance payments made for non-current intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Non-current intangible assets - total	136 283	23 554	0	0	159 837	42 745	24 061	0	0	66 806	93 537	93 031
Land	2 226 944	45 824	0	0	2 272 768	0	0	0	0	0	2 226 944	2 272 768
Structures	6 945 206	345 057	0	41 252	7 331 515	605 361	250 306	0	0	855 667	6 339 845	6 475 848
Individual movable assets and sets of movable assets	7 274 488	350 227	0	27 633	7 652 348	1 328 887	619 322	0	0	1 948 209	5 945 601	5 704 139
Perennial crops	0	0	0	0	0	0	0	0	0	0	0	0
Livestock	0	0	0	0	0	0	0	0	0	0	0	0
Other property, plant and equipment	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of property, plant and equipment	120 126	173 407	0	-48 535	244 998	0	0	0	0	0	120 126	244 998
Advance payments made for property, plant and equipment	75 135	0	0	-20 350	54 785	0	0	0	0	0	75 135	54 785
Property, plant and equipment - total	16 641 899	914 515	0	0	17 556 414	1 934 248	869 628	0	0	2 803 876	14 707 651	14 752 538
Shares and ownership interests in affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Shares and ownership interests with a participating interest other than those in affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Other available-for-sale securities and ownership interests	0	0	0	0	0	0	0	0	0	0	0	0
Loans to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Loans within a participating interest other than those to affiliated accounting entities	0	0	0	0	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities and other non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	0	0	0	0	0	0	0	0	0
Bank accounts with notice period exceeding one year	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0
Advance payments made for non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0
Non-current financial assets - total	0	0	0	0	0	0	0	0	0	0	0	0
Non-current assets - total	16 778 182	938 069	0	0	17 716 251	1 976 993	893 689	0	0	2 870 682	14 801 188	14 845 569

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Poznamky k účtu PODV 3 - 01

Novares Slovakia Automotive s r. o.

Poznámky Úč PODV 3 - 01

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3. Inventory

The movement of a value adjustment during the accounting period is presented in the table below:

	Balance as of 1 Jan 2020 EUR	Creation (increase) EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2020 EUR
Materials	0	0	0	0	0
Work in progress and semi- finished products	0	0	0	0	0
Finished goods	0	0	0	0	0
Animals	0	0	0	0	0
Merchandise	0	0	0	0	0
Advance payments made for inventory	0	0	0	0	0
Total	0	0	0	0	0

The Company did not recognize any value adjustment to inventory due to lack of inventory obsolescence.

The Company has not established a lien on inventories or a limited right to dispose of inventories.

4. Receivables

The movement of a value adjustment during the accounting period is presented in the table below:

	Balance as of 1 Jan 2020 EUR	Creation (increase) EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2020 EUR
Trade receivables from affiliated accounting entities	0	0	0	0	0
Trade receivables within a participating interest, except for receivables from affiliated accounting entities	0	0	0	0	0
Other trade receivables	3 778	0	0	0	3 778
Other receivables from affiliated accounting entities	0	0	0	0	0
Other receivables within a participating interest, except for receivables from affiliated accounting entities	0	0	0	0	0
Receivables from participants, members and association	0	0	0	0	0
Social security	0	0	0	0	0
Tax assets and subsidies	0	0	0	0	0
Other receivables	0	0	0	0	0
Total	3 778	0	0	0	3 778

Value adjustments to receivables reflect the credit rating and the customer's ability to pay.

Novares Slovakia Automotive s r. o.

Poznámky Úč PODV 3 - 01

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A value adjustment is used if an overdue receivable to which a value adjustment has been created in the past is partially repaid or written off.

A value adjustment is reversed in cases where the risk that the debtor will not repay the receivable or part thereof has ceased to exist or decreased.

The ageing structure of receivables is shown in the table below:

	31 Dec 2020	31 Dec 2019
	EUR	EUR
Receivables - due	6 625 639	8 696 733
Receivables - overdue	<u>112 064</u>	<u>282 310</u>
Total	<u>6 737 703</u>	<u>8 979 043</u>

5. Deferred tax asset

The calculation of a deferred tax asset is shown in the table below:

	31 Dec 2020	31 Dec 2019
	EUR	EUR
Temporary differences between the carrying value of assets and the carrying value of liabilities and their tax base		
– deductible	3 121 451	1 194 129
– taxable	0	-104 494
Tax losses carried forward for future periods	482 389	1 638 029
Unused tax deductions and other tax claims	0	2 402
Income tax rate (in %)	21	21
Deferred tax asset	<u>756 806</u>	<u>575 212</u>
Recognized deferred tax asset	<u>575 212</u>	<u>575 212</u>

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future.

	EUR
Balance as of 31 December 2020	575 212
Balance as of 31 December 2019	<u>575 212</u>
Change	0
including:	
– recorded in profit/loss	0
– recorded in equity	0

6. Financial accounts

Bank accounts are presented in financial accounts. The bank accounts are at the Company's full disposal.

Novares Slovakia Automotive s r. o.

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7. Accruals/deferrals

Accruals/deferrals include the following items:

	31 Dec 2020	31 Dec 2019
	EUR	EUR
Prepaid expenses - short-term		
Other	87 376	93 353
Total prepaid expenses - short-term	87 376	93 353
Total	87 376	93 353

8. Equity

As of 31 December 2020, the Company's share capital amounts to EUR 2 000 000 (as of 31 December 2019: EUR 2 000 000).

Share capital was fully paid up.

Accounting loss for 2019 in the amount of EUR 1 745 533 was distributed as follows:

	EUR
Contribution to the social fund	
Statutory fund creation	
Retained earnings from previous periods	
Settlement of losses of previous periods	1 745 533
Transfer to accumulated losses from previous periods	
Total	1 745 533

The general meeting will decide on the distribution of loss in the amount of EUR1 776 305 for the accounting period 2020. The proposal presented by the statutory body to the general meeting is as follows:

- transfer to accumulated loss from the previous years in the amount of EUR 1 776 305.

According to the Commercial Code, the Company is obliged to create a legal reserve fund in the minimum amount of 5 % from the net profit (annually) and up to a maximum of 10 % of the registered share capital.

The legal reserve fund reached EUR 116 313 as at 31 December 2020 (as at 31 December 2019: EUR 116 313). A further contribution of EUR 83 687 from the profit will be required in the future in order to achieve the statutory limit of the legal reserve fund according to the Commercial Code (according to the Memorandum of Association / statutes). The legal reserve fund can be used for covering of the Company's losses only.

Novares Slovakia Automotive s r. o.

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9. Provisions

Provisions for the current accounting period are shown in the table below:

	Balance as of 1 Jan 2020 EUR	Creation EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2020 EUR
Long-term provisions, including:	712 385	1 378 526	712 385	0	1 378 526
Legal short-term provisions					
Vacation pay, including social security	71 562	73 280	71 562	0	73 280
Legal short-term provisions - total	71 562	73 280	71 562	0	73 280
Other short-term provisions					
Employee bonuses	70 490	40 208	70 490	0	40 208
Redundancy to employees	0	0	0	0	0
Provision on credit notes	164 053	621 871	164 053	0	621 871
Other	406 280	643 167	406 280	0	643 167
	640 823	1 305 246	640 823	0	1 305 246
Unbilled supplies of assets	0				0
Other short-term provisions - total	640 823	1 305 246	640 823	0	1 305 246

10. Liabilities

Liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to maturity are shown in the table below:

	31 Dec 2020 EUR	31 Dec 2019 EUR
Liabilities - overdue	27 082	1 732 455
Liabilities - due	15 485 162	11 896 128
	15 512 244	13 628 583

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The structure of liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to their remaining maturities as of 31 December 2020 is shown in the table below:

	Carrying value	Less than 1 year	1 – 5 years	More than 5 years
Trade liabilities to affiliated accounting entities	178 100	178 100	0	0
Trade liabilities within a participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other trade liabilities	4 945 381	4 945 381	0	0
Net value of contract	0	0	0	0
Other liabilities to affiliated accounting entities	9 889 820	9 889 820	0	0
Other liabilities within a participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other non-current liabilities	0	0	0	0
Long-term advance payments received	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0
Bonds issued	0	0	0	0
Other non-current liabilities	0	0	0	0
Liabilities to partners and association	0	0	0	0
Liabilities to employees	212 826	212 826	0	0
Liabilities related to social security	134 045	134 045	0	0
Tax liabilities and subsidies	151 702	151 702	0	0
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	370	370	0	0
	<u>15 512 244</u>	<u>15 512 244</u>	<u>0</u>	<u>0</u>

Novares Slovakia Automotive s r. o.

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The structure of liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to their remaining maturities as of 31 December 2019 is shown in the table below:

	Carrying value	Less than 1 year	1 – 5 years	More than 5 years
Trade liabilities to affiliated accounting entities	664 720	664 720	0	0
Trade liabilities within a participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other trade liabilities	7 270 040	7 270 040	0	0
Net value of contract	0	0	0	0
Other liabilities to affiliated accounting entities	5 238 359	5 238 359	0	0
Other liabilities within a participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other non-current liabilities	18 310	0	18 310	0
Long-term advance payments received	0	0	0	0
Long-term bills of exchange to be paid	0	0	0	0
Bonds issued	0	0	0	0
Other non-current liabilities	0	0	0	0
Liabilities to partners and association	0	0	0	0
Liabilities to employees	236 267	236 267	0	0
Liabilities related to social security	150 035	150 035	0	0
Tax liabilities and subsidies	50 852	50 852	0	0
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	0	0	0	0
	<u>13 628 583</u>	<u>13 610 273</u>	<u>18 310</u>	<u>0</u>

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11. Social fund

The creation and drawing from the social fund during the accounting period are presented in the table below:

	2020 EUR	2019 EUR
Balance as of 1 January	19 478	16 259
Creation against expenses	13 539	38 461
Creation from profit	0	0
Drawing	-25 255	-35 242
Balance as of 31 December	7 762	19 478

According to the Act on the Social Fund, part of the social fund must be created against expenses and part can be created from retained earnings. According to the Act on the Social Fund, the social fund is used to satisfy social, health, recreation, and other needs of employees.

12. Bank loans

The Company received a long-term interest-bearing loan from its parent accounting entity:

				31 Dec 2020	31 Dec 2019
Long-term borrowings and financial assistance					
Intercompany borrowing	EUR	2.25	2023	2 330 089	3 625 003
				2 330 089	3 625 003
Short-term borrowings and financial assistance					
Intercompany borrowing	EUR	2.25	2021	1 316 000	1 316 000
				1 316 000	1 316 000
Total				3 646 089	4 941 003

The structure of borrowings and returnable financial assistance according to their remaining maturities is shown in the table below:

	31 Dec 2020 EUR	31 Dec 2019 EUR
Overdue	0	0
Remaining maturity of up to 1 year	1 316 000	1 316 000
Remaining maturity of 1-5 years	2 330 089	3 625 003
Remaining maturity exceeding 5 years	0	0
Total	3 646 089	4 941 003

Novares Slovakia Automotive s r. o.

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13. Accruals/deferrals

The structure of accruals/deferrals is presented in the table below:

	31 Dec 2020	31 Dec 2019
	EUR	EUR
Deferred income - long-term		
Tooling	248 835	0
Total deferred income - long-term	248 835	0
Total	248 835	0

F. INFORMATION ON INCOME TAXES

A reconciliation from the theoretical income tax to the reported income tax is shown in the table below:

	2020			2019		
	Tax base EUR	Tax EUR	Tax %	Tax base EUR	Tax EUR	Tax %
	Profit before tax	-1 776 305			-1 781 009	
Theoretical tax rate 21%		-373 024	21,00 %		-374 012	21,00 %
Non-tax-deductible expenses	3 352 326	703 988	-39,63 %	2 490 722	523 052	-29,37 %
Income not subject to tax	-1 346 157	-282 693	15,91 %	-1 352 899	-284 109	15,95 %
Tax losses claimed during the period	426 595	89 585	-5,04 %	643 186	135 069	-7,58 %
Used tax deductions and other tax claims		0	0,00 %	0	0	0,00 %
Tax licence		0	0,00 %	0	0	0,00 %
	-196 731	0	0,00 %	0	0	0,00 %
Current tax	0	0,00 %		0	0,00 %	
Deferred tax	0	0,00 %		-35 476	1,99 %	
Total reported tax	0	0,00 %		-35 476	1,99 %	

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Other information on deferred taxes:

	2020	2019
	EUR	EUR
Amount of deferred tax receivable recognized in the current accounting period as an expense or income, arising from a change in the income tax rate	0	0
Amount of deferred tax liability recognized in the current accounting period as an expense or income, arising from a change in the income tax rate	0	0
Amount of a deferred tax asset recognized in the current accounting period, which relates to tax losses carried forward, unused tax deductions and other claims, as well as to temporary differences from previous accounting periods, in respect of which a deferred tax asset was not recognized in previous accounting periods	0	0
Amount of a deferred tax liability arising from the fact that part of a deferred tax asset recognized in previous accounting periods was not recognized in the current accounting period	0	0
Amount of carryforward of unused tax losses, unused tax deductions and other claims, and deductible temporary differences in respect of which a deferred tax asset was not recognized	482 389	0
Amount of deferred income tax related to items recorded directly to equity without being recorded in expense and income accounts	0	0

Since 1 January 2017, the income tax rate in the Slovak Republic is 21%.

Novares Slovakia Automotive s r. o.

Poznámky Úč PODV 3 - 01

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I. INFORMATION ON INCOME STATEMENT ITEMS

1. Revenue from own work and merchandise

Revenue from own work and merchandise according to the individual segments, i.e., types of products and services, is presented in the table below:

	2020 EUR	2019 EUR
Finished goods		
Plastic parts for cars	23 633 434	37 208 693
	23 633 434	37 208 693
Merchandise		
Plastic parts for cars	384 144	363 694
	384 144	363 694
Services		
Transportation	26 452	72 918
	26 452	72 918
Total	24 044 030	37 645 305

2. Change in own work capitalized

A change in own work capitalized presented in the Income Statement represents a decrease in the amount of EUR 240 000 (2019: a decrease in the amount of EUR 1 822 927). Based on balance sheet items, the decrease is in the amount of EUR 83 104 (in 2019 a decrease of EUR 2 016 087), as shown in the following table:

	31 Dec 2020 EUR	Balance as of		Change	
		31 Dec 2019 EUR	31 Dec 2018 EUR	2020 EUR	2019 EUR
Work in progress	241 697	100 549	34 511	141 148	66 038
Finished goods	461 200	685 452	2 767 577	-224 252	-2 082 125
Total	702 897	786 001	2 802 088	-83 104	-2 016 087
Other				-157 096	193 160
Representation cost				0	0
Gifts				0	0
Change in the Income Statement				-240 200	-1 822 927

The reason for the difference between the Balance Sheet and the Income Statement is that, according to Slovak legislation, certain items are not accounted for as a change in inventory but are instead directly recorded in other expense and income accounts.

Novares Slovakia Automotive s r. o.

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3. Capitalization

Information on capitalization:

	2020	2019
	EUR	EUR
Self-constructed property, plant and equipment	2 307 022	168 177
Self-constructed intangible assets	1 484 742	0
Total	<u>3 791 764</u>	<u>168 177</u>

4. Other operating income

	2020	2019
	EUR	EUR
Sale of waste	51 303	158 628
Management fees	61 165	139 000
Other	193 781	122 390
Total	<u>306 249</u>	<u>420 018</u>

5. Personnel expenses

	2020	2019
	EUR	EUR
Wages	2 730 123	3 557 615
Social security	733 822	891 384
Health insurance	299 366	343 788
Social security	186 202	198 712
Total	<u>3 949 513</u>	<u>4 991 499</u>

6. Financial income

The structure of financial income is shown in the table below:

	2020	2019
	EUR	EUR
Interest income	-1 000	0
Other financial income	0	0
Total	<u>-1 000</u>	<u>0</u>

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7. Expenses related to services provided

	2020	2019
	EUR	EUR
Management fees	2 347 412	2 861 000
Purchase of licenses	1 724 960	735 302
Transport	2 481 303	5 134 047
Rent	1 346 642	2 221 698
Repairs and maintenance	122 473	201 161
Personnel leasing	858 289	1 847 058
Legal and financial advisory	104 445	35 017
Sorting	41 954	295 638
Audit and advisory	26 625	29 397
Other	247 708	363 451
Total	9 301 811	13 723 769

8. Other operating expenses

	2020	2019
	EUR	EUR
Insurance	49 661	78 233
Tax non-deductible expenses	8 196	54 620
Other	25 857	34 545
Total	83 714	167 398

9. Financial expenses

	2020	2019
	EUR	EUR
Interest expense	280 722	294 123
Bank charges	6 008	4 882
Total	286 730	299 005

10. Expenses related to audit and advisory

Expenses related to audit and advisory include expenses related to an audit of financial statements by an audit firm and other services provided by this firm, broken down as follows:

	2020	2019
	EUR	EUR
Expenses related to an audit of individual financial statements by an auditor or audit firm	26 600	25 050
Other assurance services	0	0
Tax consulting	0	0
Other non-audit services	0	0
Total	26 600	25 050

Novares Slovakia Automotive s r. o.

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11. Net turnover

Classification of net turnover according to Article 2 (15) of the Act on Accounting according to individual types of products, merchandise and services or other activities of the accounting entity and main geographical markets:

Country	Products, merchandise and services	2020	2019
		EUR	EUR
France	Plastic finished goods	13 120 544	32 190 337
	Services	0	33 752
	Total	13 120 544	32 224 089
Spain	Plastic finished goods	373 732	0
	Total	373 732	0
Germany	Plastic finished goods	840 643	0
	Total	840 643	0
Czech Republic	Plastic finished goods	20 896	1 291 406
	Services	16 993	24 747
	Total	37 889	1 316 153
Slovak Republic	Plastic finished goods	6 884 277	3 690 734
	Plastic merchandise	384 144	363 694
	Services	-10 159	0
	Total	7 258 262	4 054 428
Portugal	Plastic finished goods	2 158 518	36 216
	Services	2 370	0
	Total	2 160 888	36 216
Morocco	Plastic finished goods	158 040	13 227
	Services	10 948	0
	Total	168 988	13 227
Argentina	Plastic finished goods	75 784	0
	Total	75 784	0
Other	Plastic finished goods	1 000	0
	Services	6 300	14 419
	Total	7 300	14 419
Total	Plastic finished goods	23 633 434	37 208 693
	Plastic merchandise	384 144	363 694
	Services	26 452	72 918
	Total	24 044 030	37 645 305

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J. INFORMATION ON OFF-BALANCE SHEET ASSETS AND OFF-BALANCE SHEET LIABILITIES

Contingent liabilities

The Company has no contingent liabilities, which are not recorded in the accounting books and are not recognized in balance sheet nor there are any legal disputes.

Many parts of Slovak tax legislation remain untested in practice and there is uncertainty about the interpretation that the tax authorities may apply in a number of areas. The effect of this uncertainty cannot be quantified and will only be resolved when legislative precedents are set or when official interpretations of the authorities are available. Management is not aware of any circumstances that would cause any significant costs for the Company.

K. INFORMATION ON EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINANCIAL STATEMENTS

No events that would require a disclosure in the financial statements ended 31 December 2020 occurred after 31 December 2020 until the day of preparation of the financial statements.

L. INFORMATION ON THE ACCOUNTING ENTITY'S TRANSACTIONS WITH RELATED PARTIES

Parties related to the Company are related accounting entities within the Group, as well as their statutory bodies, directors, and executive directors. The ultimate parent is Novares Group. The statutory representative has not carried out any transactions.

Transactions with the parent accounting entity

The Company carried out the following transactions with the parent accounting entity:

	2020 EUR	2019 EUR
Material, plastic parts to cars	0	0
Management services	62 265	139 000
Total income	62 265	139 000

	2020 EUR	2019 EUR
Interest on a loan	263 386	294 123
Management fees	2 347 412	2 861 000
Insurance	0	1 560
Total purchases	2 610 798	3 156 683

Assets and liabilities related to transactions with the parent accounting entity are shown in the table below:

	31 Dec 2020 EUR	31 Dec 2019 EUR
Inventory	0	0
Trade receivables	72 916	0
Total assets	72 916	0

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	31 Dec 2020	31 Dec 2019
	EUR	EUR
Loans received	13 545 909	10 179 362
Trade liabilities	0	325 500
Total liabilities	13 545 909	10 504 862

Transactions with other related parties

The Company carried out the following transactions with its subsidiary accounting entities:

	2020	2019
	EUR	EUR
Sale of merchandise	736 383	36 114 275
Transport	179 307	577 333
Other	15 401 013	411 495
Total income	16 316 703	37 103 103

	2020	2019
	EUR	EUR
Material	736 383	3 613 547
Purchases of machines	1 896 239	-
Merchandise	-	404 160
Management fees	-	-
Services	235 536	369 298
Licences	120 525	701 000
Total purchases	2 988 683	5 088 005

Assets and liabilities related to transactions with other related parties are shown in the table below:

	31 Dec 2020	31 Dec 2019
	EUR	EUR
Inventory	0	0
Trade receivables	3 498 627	4 165 446
Total assets	3 498 627	4 165 446

	31 Dec 2020	31 Dec 2019
	EUR	EUR
Loans received	0	0
Trade payables	178 100	338 608
Total assets	178 100	338 608

Transactions with key management personnel

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the accounting entity, directly or indirectly, including any executive director or other director of that accounting entity. The average number of key management personnel was 9 in 2020 and 10 in 2019.

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Emoluments paid and commitments related to key management personnel (presented under personnel expenses in the Income Statement) are as follows:

	2020	2019
	EUR	EUR
Wages and other short-term employee benefits	480 233	775 326
Supplementary pension insurance	0	0
Total	480 233	775 326

M. INFORMATION ON PAYMENTS AND BENEFITS TO MEMBERS OF THE ACCOUNTING ENTITY'S STATUTORY BODIES, SUPERVISORY BODIES, AND OTHER BODIES

In 2020, no loans, guarantees or other security were issued to the members of the statutory body or the members of the supervisory bodies; there were no financial or other resources used for private purposes and claimed by members (2019: none).

N. INFORMATION ON MOVEMENTS OF EQUITY

Movements of equity during the accounting period are presented in the table below:

	Balance as of 1 Jan 2020	Increases	Decreases	Transfers	Balance as of 31 Dec 2020
	EUR	EUR	EUR	EUR	EUR
Share capital	2 000 000	0	0	0	2 000 000
Share capital	2 000 000	0	0	0	2 000 000
Change in share capital	0	0	0	0	0
Receivables related to subscribed equity	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds	10 000 000	0	0	0	10 000 000
Legal reserve funds	116 313	0	0	0	116 313
Legal reserve fund (non-distributable fund)	116 313	0	0	0	116 313
Reserve fund for own shares and own ownership interests	0	0	0	0	0
Other funds created from profit	0	0	0	0	0
Statutory funds	0	0	0	0	0
Other funds created from profit	0	0	0	0	0
Differences from revaluation	0	0	0	0	0
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation differences	0	0	0	0	0
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	0	0	0	0	0
Net profit/loss of previous years	-3 733 859	0	0	-1 745 533	-5 479 392
Retained earnings from previous years	2 209 948	0	0	0	2 209 948
Accumulated losses from previous years	-5 943 807	0	0	-1 745 533	-7 689 340
Net profit/loss for the accounting period	-1 745 533	-1 776 305	0	1 745 533	-1 776 305
Total	6 636 921	-1 776 305	0	0	4 860 616

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Movements of equity during the preceding accounting period are presented in the table below:

	Balance as of 1 Jan 2019 EUR	Increases EUR	Decreases EUR	Transfers EUR	Balance as of 31 Dec 2019 EUR
Share capital	2 000 000	0	0	0	2 000 000
Share capital	2 000 000	0	0	0	2 000 000
Change in share capital	0	0	0	0	0
Receivables related to subscribed equity	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds	10 000 000	0	0	0	10 000 000
Legal reserve funds	0	0	0	116 313	116 313
Legal reserve fund (non-distributable fund)	0	0	0	116 313	116 313
Reserve fund for own shares and own ownership interests	0	0	0	0	0
Other funds created from profit	0	0	0	0	0
Statutory funds	0	0	0	0	0
Other funds created from profit	0	0	0	0	0
Differences from revaluation	0	0	0	0	0
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation differences	0	0	0	0	0
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	0	0	0	0	0
Net profit/loss of previous years	-4 767 387	0	0	1 033 528	-3 733 859
Retained earnings from previous years	1 176 420	0	0	1 033 528	2 209 948
Accumulated losses from previous years	-5 943 807	0	0	0	-5 943 807
Net profit/loss for the accounting period	1 149 841	-1 745 533	0	-1 149 841	-1 745 533
Total	8 382 454	-1 745 533	0	0	6 636 921

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O. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 EUR	2019 EUR
Cash flow from operating activities		
Cash generated from operations	5 296 727	2 086 772
Interest paid	-280 722	-294 123
Interest received	0	0
Income tax paid	0	0
Dividends paid	0	0
Cash flow before items of exceptional size or incident	<u>5 016 005</u>	<u>1 792 649</u>
Proceeds relating to items of exceptional size or incident	0	0
Net cash inflow from operating activities	<u>5 016 005</u>	<u>1 792 649</u>
Cash flows from investing activities		
Purchase of non-current assets	-4 259 751	-893 689
Proceeds from sale of non-current assets	578 754	0
Purchase of investments	0	0
Dividends received	0	0
Net cash (outflow) from investing activities	<u>-3 680 997</u>	<u>-893 689</u>
Cash flow from financing activities		
Proceeds from issuance of share capital	0	0
Proceeds from contributions to a capital fund from contributions	0	0
Proceeds from loans	0	0
Repayment of non-current liabilities	0	0
Repayment of received loans	-1 324 940	-1 316 000
Net cash (outflow)/inflow from financing activities	<u>-1 324 940</u>	<u>-1 316 000</u>
Net (decrease)/increase in cash and cash equivalents	10 068	-417 040
Cash and cash equivalents at the beginning of year	99 824	516 864
Cash and cash equivalents at the end of year	<u>109 892</u>	<u>99 824</u>

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Cash flows from operations

	2020 EUR	2019 EUR
Net profit (before interest, tax, and items of exceptional size or incidence)	-1 776 305	-1 781 009
Adjustments for non-monetary transactions:		
Depreciation of property, plant and equipment and amortization of non-current intangible assets	1 663 525	893 689
Value adjustment to receivables	0	578
Value adjustment to inventory	0	0
Value adjustment to property, plant and equipment	0	0
Value adjustment to non-current financial assets	0	0
Unrealized exchange rate losses	0	0
Unrealized exchange rate gains	0	0
Interest expenses	280 722	294 123
Provisions	1 013 401	0
Loss (gain) on sale of non-current assets	42 839	0
Income from non-current financial assets	0	0
Difference between the acknowledged value of a contribution in	0	0
Other non-monetary transactions	0	0
Operating profit before working capital changes	1 224 182	-592 619
Changes in working capital:		
Decrease in trade and other receivables (including accruals/deferrals of assets)	1 675 883	2 748 416
Increase (decrease) in liabilities (including accruals/deferrals of liabilities)	1 774 977	-2 591 755
Decrease (increase) in inventory	621 686	2 522 730
Cash generated from operations	5 296 728	2 086 772

Cash

Cash is defined as cash on hand, equivalents of cash on hand, cash in current accounts in banks or branches of foreign banks, overdraft facility, and part of the balance of the cash in transit account tied to the transfer between the current account and petty cash or between two bank accounts.

Cash equivalents

Cash equivalents are defined as current financial assets that are readily convertible to a known amount of cash, which, as of the balance sheet date, do not entail the risk that their value will change considerably during the next three months, for example, term deposits in bank accounts with a maximum of a three-month notice, liquid securities held for trading, and priority shares acquired by the accounting entity, which are due within three months of the balance sheet date.



VÝROČNÁ SPRÁVA
ANNUAL REPORT
2020



Všeobecné údaje / *General information*

Obchodné meno:***Business name:***

Novares Slovakia Automotive s.r.o.

Sídlo:***Registered office:***

Prílohy 615/83, Zavar

Dátum zápisu do OR:***Date of entry in Business Register:***

18. 6. 2015

IČO:***Identification number:***

48 207 284

Štatutárny orgán:***Executive Directors:***Francois Robert ROSEN, konateľ/*Statutory Representative*
(do/*till* 3. 12. 2020)Christophe HERTEL, konateľ/*Statutory Representative*
(od/*from* 4. 12. 2020)

Úvod / Introduction

Priemerný počet zamestnancov v roku 2020 bol 175.
Average number of employees in year 2020 was 175.

Od skončenia účtovného obdobia do dátumu výročnej správy nenastali žiadne zmeny osobitého významu.

There are no events with material impact on true and fair presentation of facts presented in financial statements after December 31st, 2020.

Návrh štatutárneho orgánu je previesť celú stratu z roku 2020 na účet neuhradených strát z minulých účtovných období.

Proposal of the Statutory Body is that full loss from year 2020 will be transferred to accumulated loss from previous years.

Účtovná jednotka nemá žiadne náklady na výskum a vývoj. Vývojové práce sa uskutočňujú v skupine Novares a následne sa projekty, ktoré sú alokované na Novares Slovensko refakturujú.

The Company has no expenses for research and development. Research and development is carried out in the Novares group and subsequently costs related to each projects, which is allocated to Novares Slovakia and re-invoiced from Novares Group.

Účtovná jednotka nemá organizačnú zložku v zahraničí.

The Company has no foreign branch.

Činnosť spoločnosti nemá negatívny vplyv na životné prostredie.

Activities of Company have no environmental negative influence.

Účtovná závierka spoločnosti k 31. 12. 2020 je zostavená ako riadna účtovná závierka podľa § 17 ods. 6 zákona NR SR č.431/2002 Z.z. o účtovníctve, za účtovné obdobie od 1. 1. 2020 do 31. 12. 2020.

Annual financial statements as of 31. 12. 2020 have been prepared as ordinary financial statements according to par. 17 Section 6 of Slovak Accounting act no.431/2002 Coll., for accounting period commencing 1. 1. 2020 and ending 31. 12. 2020.

Súčasťou výročnej správy je kompletná účtovná závierka za rok 2020.

Annual report includes the financial statements for 2020.

Spoločnosť počas roka 2020 nenadobudla vlastné akcie, dočasné listy, obchodné podiely a akcie.

During 2020, the company did not acquire its own shares, temporary certificates, business shares and public shares.

V roku 2021 sa Spoločnosť bude sústreďovať na efektívne riadenie nákladovej oblasti s cieľom zefektívnenia vnútropodnikových procesov a efektívneho vynakladania nákladov. Vo výnosovej oblasti sa bude sústreďovať na rozvíjanie spolupráce so súčasnými i novými partnermi tak, aby si zaistila rast.

In 2021, the Company will focus on further cost management in order to streamline internal business processes and cost efficiency. In the revenue area, it will focus on developing cooperation with current and new partners to ensure growth.

Správa o podnikateľskej činnosti

V roku 2020 boli v rámci realizovaných podnikateľských aktivít spoločnosti dosiahnuté nasledovné výsledky hospodárenia:

*Celkové výnosy spoločnosti v **roku 2020** zaznamenali celkovú hodnotu **32 850 405 EUR**, náklady dosiahli celkový objem **34 626 710 EUR**, čo predstavuje záporný výsledok hospodárenia **1 776 305 EUR**.*

Na celkových **výnosoch** sa najväčšou mierou podieľali tržby z predaja vlastných výrobkov v celkovej výške 23 633 434 EUR (v percentuálnom vyjadrení 71,94 % z celkových výnosov), tržby z predaja materiálu v celkovej výške 4 370 808 EUR (v percentuálnom vyjadrení 13,31 %) a tržby z predaja tovaru v celkovej výške 384 144 EUR (v percentuálnom vyjadrení 1,17 %).

Zostávajúcu časť výnosov tvorili ostatné výnosy z hospodárskej činnosti a tržby z predaja služieb.

Štruktúru výnosov v absolútnom a percentuálnom vyjadrení obsahuje tabuľka č. 1.

VÝNOSY 2020	v EUR	v %
<i>Tržby z predaja tovaru</i>	384 144	1,17 %
<i>Tržby z predaja vlastných výrobkov</i>	23 633 434	71,94 %
<i>Tržby z predaja služieb</i>	26 452	0,08 %
<i>Zmeny stavu vnútroorganizačných zásob</i>	-240 200	-0,73 %
<i>Aktivácia</i>	3 791 764	11,54 %
<i>Tržby z predaja materiálu</i>	4 949 562	15,07 %
<i>Ostatné výnosy z hospodárskej činnosti</i>	306 249	0,93 %
<i>Finančné výnosy</i>	-1 000	0,00 %
Výnosy spolu	32 850 405	100,00%

Tabuľka č.1

Najvýraznejšou **nákladovou** položkou bola výrobná spotreba v celkovom objeme 13 923 516 EUR (v percentuálnom vyjadrení 40,21 % z celkových nákladov) a položka služieb 9 301 811 EUR (v percentuálnom vyjadrení 26,86 %).

Relevantnými položkami nákladov bola taktiež zostatková cena predaného majetku a materiálu 4 992 401 EUR (v percentuálnom vyjadrení 14,42 %) a osobné náklady vo výške 3 949 513 EUR (v percentuálnom vyjadrení 11,41%).

Zvyšnú časť nákladov tvorili odpisy k dlhodobému nehmotnému a hmotnému majetku, náklady vynaložené na obstaranie predaného tovaru, finančné náklady, ostatné náklady na hospodársku činnosť, dane a poplatky.

Štruktúru nákladov v absolútnom a percentuálnom vyjadrení obsahuje tabuľka č. 2.

NÁKLADY 2020	v EUR	v %
<i>Náklady vynaložené na obstaranie predaného tovaru</i>	387 941	1,12 %
<i>Spotreba materiálu, energie a ostatných neskl. dodávok</i>	13 923 516	40,21 %
<i>Opravné položky k zásobám</i>	0	0,00 %
<i>Služby</i>	9 301 811	26,86 %
<i>Osobné náklady</i>	3 949 513	11,41 %
<i>Dane a poplatky</i>	37 559	0,11 %
<i>Odpisy a OP k dlhodobému nehmotnému a hmotnému majetku</i>	1 663 525	4,80 %
<i>Zostatková cena predaného majetku a materiálu</i>	4 992 401	14,42 %
<i>Opravné položky k pohľadávkam</i>	0	0,00 %
<i>Ostatné náklady na hospodársku činnosť</i>	83 714	0,24 %
<i>Finančné náklady</i>	286 731	0,83 %
<i>Daň z príjmov z bežnej činnosti (splatná + odložená)</i>	0	0,00 %
Náklady spolu	34 626 710	100,00 %

Tabuľka č.2

V nasledujúcej tabuľke je znázornený výsledok hospodárenia spoločnosti v členení na výsledok hospodárenia z hospodárskej činnosti a finančnej činnosti pri zohľadnení dane z príjmov.

Tabuľka č.3

HOSPODÁRSKY VÝSLEDOK 2020	V EUR
Výsledok hospodárenia z hospodárskej činnosti	-1 488 575
Výsledok hospodárenia z finančnej činnosti	-286 731
Výsledok hospodárenia z bežnej činnosti pred zdanením	-1 776 305
Daň z príjmov z bežnej činnosti (splatná a odložená)	0,00
Výsledok hospodárenia za účtovné obdobie	-1 776 305

Report on business activities

In 2020, the following economic results were achieved within the implemented business activities of the company:

*The Company's total revenues **in 2020** amounted to **EUR 32 850 405**, costs amounted to a total of **EUR 34 626 710** which represents a negative profit of **EUR 1 776 305**.*

Revenues from sales of own products in the total amount of EUR 23 633 434 (in percentage terms 71,94 % of total revenues), revenues from sales of materials in the total amount of EUR 4 370 808 (in percentage terms 13,31 %) and sales of goods in the total amount of EUR 384 144 (in percentage terms 1,17 %).

The remaining part of revenues consisted of other revenues from economic activity and revenues from the sale of services.

The structure of revenues in absolute and percentage terms is shown in Table no.1.

REVENUE 2020	v EUR	v %
<i>Revenue from the sale of merchandise</i>	384 144	1,17 %
<i>Revenue from the sale of own products</i>	23 633 434	71,94 %
<i>Revenue from the sale of services</i>	26 452	0,08 %
<i>Changes in internal inventory (+/-)</i>	-240 200	-0,73 %
<i>Own work capitalized</i>	3 791 764	11,54 %
<i>Revenue from the sale of materials</i>	4 949 562	15,07 %
<i>Other operating income</i>	306 249	0,93 %
<i>Expenses related to financial activities</i>	-1 000	0,00 %
Total Revenue	32 850 405	100,00 %

Table No. 1

The most significant cost items were production consumption in the total amount of EUR 13 923 516 (in percentage terms 40,21 % of total costs) and the service item EUR 9 301 811 (in percentage terms 26,86 %).

Carrying value of non-current assets sold amounted and raw material sold to EUR 4 992 401 (14,42% in percentage terms) and personnel costs of EUR 3 949 513 (11,41% in percentage terms).

The remaining part of the costs consisted of depreciation of long-term intangible and tangible assets, cost of merchandise sold, financial costs, other costs from operating activities, taxes and fees.

The structure of costs in absolute and percentage terms is shown in Table no. 2.

Costs 2020	v EUR	v %
<i>Cost of merchandise sold</i>	387 941	1,12 %
<i>Consumed raw materials, energy consumption, and consumption of other non-inventory supplies</i>	13 923 516	40,21 %
<i>Value adjustments to inventory</i>	0	0,00 %
<i>Services</i>	9 301 811	26,86 %

<i>Personnel expenses</i>	3 949 513	11,41 %
<i>Taxes and fees</i>	37 559	0,11 %
<i>Amortization and value adjustments to non-current intangible and tangible assets and depreciation</i>	1 663 525	4,80 %
<i>Carrying value of non-current assets sold and raw material sold</i>	4 992 401	14,42 %
<i>Value adjustments to receivables</i>	0	0,00 %
<i>Other operating expenses</i>	83 714	0,24 %
<i>Expenses related to financial activities</i>	286 731	0,83 %
<i>Income tax (current and deferred)</i>	0	0,00%
Total costs	34 626 710	100,00%


Table No. 2

The following table shows the company's profit or loss, broken down into profit or loss from operating and financing activities.

PROFIT/LOSS 2020	V EUR
<i>Profit/(loss) from operating activities</i>	(1 488 575)
<i>Profit/(loss) from financing activities</i>	(286 731)
<i>Profit/(loss) for the accounting period before tax</i>	(1 776 305)
<i>Income tax (current and deferred)</i>	0,00
<i>Profit/(loss) for the accounting period after tax</i>	(1 776 305)

Table No. 3

V Zavare, 10.6.2021



Tomáš PAUER


NOVARES
 Slovakia Automotive s.r.o.
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Plant Director