

Jaguar Land Rover Servicios México, S. A. de C. V.

Financial Statements

December 31th 2022 and 2021

(Pesos)

	As of December 31			As of December 31	
	2022	2021		2022	2021
Assets			Liabilities and shareholders' equity		
Current assets			Current liabilities:		
Cash	\$ 1,837,827	6,821,118	Current maturities of:		
Other accounts receivable	246,269	396,713	Lease liability	0	2,885,622
Recoverable taxes	1,414,177	1,016,453	Accounts payable (JLR México S.A.P.I. de C.V.)	4,446,621	9,103,328
			Suppliers and accrued liabilities	7,684	128,947
			Income Tax	6,710	0
Total current assets	3,498,273	8,234,284	Total current liabilities	4,461,015	12,117,897
Improvements to lease premises and fixed assets	82,750	0	Lease liability	0	2,910,363
Computer equipment	37,587	61,326			
Right-of-use assets	0	4,273,270	Total liabilities	4,461,015	15,028,260
Deferred income taxes, net	905,893	280,009	Equity:		
Other assets	467,881	578,592	Capital stock	50,000	50,000
			Retained earnings	481,369	(1,650,779)
			Total equity	531,369	(1,600,779)
	\$ 4,992,384	\$ 13,427,481		\$ 4,992,384	13,427,481

Jaguar Land Rover Servicios México, S. A. de C. V.

Profit and Loss Statement

Years ended December 31, 2022 and 2021

(Pesos)

	<u>2022</u>	<u>2021</u>
Services income	\$ 1,667,404	20,578,352
Other income	457	12,167
Gross profit	<u>1,667,861</u>	<u>20,590,519</u>
General expenses:		
Wages, salaries and benefits		14,892,461
Travel and representation expenses		315,073
Leases and maintenance	1,350,938	1,275,866
Professional services		1,515,357
Office and fuel expenses	168,184	378,861
Subscriptions and insurance		11,260
Profit sharing		6,062
Depreciation and amortization	98,967	1,295,327
Other (income) expenses, net	58,574	(106,106)
Other expenses	792	119,685
Total general expenses	<u>1,677,455</u>	<u>19,703,846</u>
Operating profit	<u>(9,594)</u>	<u>886,673</u>
Financing result:		
Interest expense	-	521,646
Exchange gain (loss), net	<u>6,857</u>	<u>188,405</u>
Financing result, net	<u>6,857</u>	<u>710,051</u>
Profit before income taxes	<u>(16,451)</u>	<u>176,622</u>
Income tax:		
Over tax base	-	-
Deferred income tax	(701,562)	2,178,437
Deferred profit sharing	75,678	1,841,331
Total income taxes	<u>(625,884)</u>	<u>4,019,768</u>
Net profit	<u><u>609,433</u></u>	<u><u>(3,843,146)</u></u>

Jaguar Land Rover Servicios México, S. A. de C. V.

Statement of Changes in Shareholders' Equity

December 31, 2022 and 2021

(Pesos)

	<u>Capital stock</u>	<u>Retained earnings deficit</u>	<u>Total shareholders' equity</u>
Balance as of January 1st, 2017	\$ 50,000	1,884,902	1,934,902
Net profit	-	891,844	891,844
Balance as of January 1st, 2018	\$ 50,000	3,413,443	3,463,443
Leasing adoption (NIF D-5)	0	-217,245	(217,245)
Net profit	-	1,129,427	1,129,427
Balance as of January 1st, 2019	\$ 50,000	2,370,419	2,420,419
Net profit	-	(178,052)	(178,052)
Balance as of December 31, 2020	50,000	2,192,367	2,242,367
Net profit	-	(3,843,146)	(3,843,146)
Balance as of December 31, 2021	\$ 50,000	(1,650,779)	(1,600,779)
Net profit	-	609,433	609,433
Leasing cancelation (NIF D-5)	0	1,522,715	1,522,715
Balance as of December 31, 2021	\$ 50,000	481,369	531,369

Jaguar Land Rover México, S. A. de C. V.

Cash flow statements

Years ended December 31, 2022 and 2021

(Pesos)

	<u>2022</u>	<u>2021</u>
Operating activities:		
Profit before income taxes	\$ (16,451)	176,622
Depreciation and amortization	-	1,277,532
Interest receivable	-	(227,353)
Interest payable	-	521,646
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Sub-total	(16,451)	1,748,447
Jaguar Land Rover México, S.A.P.I. de C.V.	-	5,296,567
Advanced payments	(188,870)	671,452
Accounts payable	(4,777,970)	8,940,072
Paid income tax	-	(2,227,579)
Profit sharing paid	-	(92,705)
Provisions	-	(4,537,233)
Changes in benefits to employees and profit sharing	-	(2,612,872)
Corporate income tax paid	-	(190,463)
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Net cash flows from operating activities	(4,983,291)	6,995,686
Financing activities:		
Interest paid	-	(521,646)
Lease liabilities paid	-	(2,355,045)
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Net cash flows from financing activities	-	(2,876,691)
Net increase (decrease) of cash and cash equivalents	(4,983,291)	4,118,995
Cash and cash equivalents:		
At the beginning of the year	<hr/> 6,821,118	<hr/> 2,702,132
At the end of the year	\$ <hr/> 1,837,827	<hr/> 6,821,127

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Luis Reyes
Finance Director

A handwritten signature in black ink, appearing to be 'Margarita Castelan', with a stylized, flowing script.

Margarita Castelan
General Accountant