

mazars

INDEPENDENT AUDITOR'S REPORT

**Limited Liability Company
"Jaguar Land Rover"**

Translated from original in Russian

Independent auditor's report

To the Participant of Limited Liability Company "Jaguar Land Rover"

Opinion

We have audited the accompanying annual financial statements of **Jaguar Land Rover LLC** (Audited entity), which comprise

the balance sheet as of December 31, 2021,

the statement of financial performance for the year 2021,

supplements to the balance sheet and the statement of financial performance, including

the statement of changes in equity for the year 2021,

the statement of cash flows for the year 2021,

and notes to the balance sheet and the statement of financial performance, including a summary of significant accounting policies, for the year 2021.

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of **Jaguar Land Rover LLC** as of December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with the rules of financial statements preparation applicable in the Russian Federation.

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 Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report.

We are independent of the Audited entity in accordance with applicable in the Russian Federation Auditor's and Audit organization's Independence Rules and Auditor's Code of Professional Ethics, adopted in accordance with the Federal Law № 307-FZ "On audit activity" dated December 30, 2008 and 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.

Other matter

The financial statements for the year 2020 were audited by another auditor, who expressed an unmodified audit opinion on those financial statements on March 30, 2021.

Responsibilities of Management and Those Charged with Governance of the Audited entity for the Annual Financial Statements

Management is responsible for the preparation and fair presentation of these annual financial statements in accordance with the rules of financial statements preparation, applicable in the Russian Federation, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Audited entity'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 management either intends to liquidate the Audited entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the annual 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;
- b) 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 Audited entity's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Audited entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 auditor's report. However, future events or conditions may cause the Audited entity to cease to continue as a going concern;

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

We communicate with those charged with governance of the Audited entity 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.

Acting on behalf of LLC "Mazars Audit"
on the basis of the Power of Attorney No. K 25-
Audit of October 05, 2020
Auditor



KBila Dmitrii Igorevich

The Auditor is a member of a self-regulating organization of auditors Association "Sodruzhestvo". The number in the register of auditors and audit organizations of self-regulating organization of auditors (main registration number of entry): 22006009427.

Auditor

Name: Limited Liability Company "Mazars Audit" (LLC "Mazars Audit").

Primary state registration number: 1147746603124.

Location: 5/19 Nizhniy Susalnyi pereulok, floor 2, room 12, Moscow, 105064.

The Auditor is a member of a self-regulating organization of auditors Association "Sodruzhestvo". The number in the register of auditors and audit organizations of self-regulating organization of auditors (main registration number of entry): 11906102327.

Audited entity

Name: Limited Liability Company "Jaguar Land Rover" (Jaguar Land Rover LLC).

Primary state registration number: 1085047006549.

Location: 28B/2 Mezhdunarodnoe shosse, Moscow, 141411.

March 29, 2022

Jaguar Land Rover LLC

Financial statements for the year 2021
and the independent auditor's report

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**Balance Sheet
as at 31 December 2021**

Company **Jaguar Land Rover LLC**
 Taxpayer's identification number
 Line of business **Wholesale of cars and light vehicles**
 Form of incorporation/form of ownership **Limited Liability Company/Property of foreign legal entities**
 Unit of measurement **RUB thousand**
 Address **Bld. 2, 28B Mezhdunarodnoye Shosse
 Moscow, 141411
 Russian Federation**

Codes	
OKUD Form	0710001
Date (day, month, year)	31.12.2021
OKPO	86658358
TIN	5047095543
OKVED 2	45.11.1
OKOPF/ OKFS	12300 / 23
OKEI	384

The financial statements are subject to compulsory audit YES NO

Name of the auditor organisation/full name of the individual auditor (if any) **LLC "Mazars Audit"**

Taxpayer's identification number of the auditor organisation/ of the individual auditor

TIN 7707835399

Principal State Registration Number of the auditor organisation/ of the individual auditor

OGRN/OGRNIP 1147746603124

Item	Code	Note	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Assets					
I. NON-CURRENT ASSETS					
Intangible assets	1110		18,707	19,295	25,677
Fixed assets	1150	3.1	516,432	527,244	876,931
Deferred tax assets	1180	3.3	446,830	489,392	509,215
Other non-current assets	1190		5,488	5,920	2,663
Long-term accounts receivable	1195	3.5	-	-	-
Total Section I	1100		987,457	1,041,851	1,414,486
II. CURRENT ASSETS					
Inventories	1210	3.4	2,128,090	1,916,970	5,293,701
Value added tax on purchased assets	1220		34,242	6,367	7,558
Accounts receivable	1230	3.5	1,672,553	1,645,508	1,765,080
Cash and cash equivalents	1250	3.6	6,060,297	4,376,456	5,951,269
Other current assets	1260		1,761	1,599	1,841
Total section II	1200		9,896,943	7,946,900	13,019,449
BALANCE	1600		10,884,400	8,988,751	14,433,935
LIABILITIES					
III. CAPITAL AND RESERVES					
Charter capital	1310	3.7	48,345	48,345	48,345
Additional capital (less revaluation)	1350		608,993	608,993	608,993
Retained earnings (loss)	1370		3,888,285	1,440,441	6,949,759
Total Section III	1300		4,545,623	2,097,779	7,607,097
IV. LONG-TERM LIABILITIES					
Long-term accounts payable	1415	3.8	991,170	1,223,997	1,200,696
Deferred tax liabilities	1420	3.3	1,488	1,912	2,631
Estimated liabilities	1430	3.9	1,003,654	1,266,451	1,291,801
Total Section IV	1400		1,996,312	2,492,360	2,495,128



V. SHORT-TERM LIABILITIES

Accounts payable	1520	3.8	3,412,853	3,516,745	3,363,845
Deferred income	1530		28	-	1,387
Estimated liabilities	1540	3.9	929,584	881,867	966,487
Total Section V	1500		4,342,465	4,398,612	4,331,719
BALANCE	1700		10,884,400	8,988,751	14,433,935

CEO

V.V. Kuzyakov

Chief Accountant

O.P. Bukreeva

29 March 2022



Statement of financial performance for 2021

Company	Jaguar Land Rover LLC	OKUD Form	0710002
Taxpayer's identification number		Date (day, month, year)	31.12.2021
Line of business	Wholesale of cars and light vehicles	OKPO	86658358
Form of incorporation/form of ownership	Limited Liability Company/Property of foreign legal entities	TIN	5047095543
Unit of measurement	RUB thousand	OKVED 2	45.11.1
		OKOPF/ OKFS	12300 / 23
		OKEI	384

Note	Item	Code	2021	2020
4.1	Revenue	2110	47,126,173	42,850,768
4.2	Cost of sales	2120	(41,394,892)	(37,711,913)
	Gross profit (loss)	2100	5,731,281	5,138,855
4.2	Selling expenses	2210	(2,704,112)	(3,288,056)
	General and administrative expenses	2220	(-)	(-)
	Profit (loss) from sales	2200	3,027,169	1,850,799
	Interest receivable	2320	206,396	311,304
	Interest payable	2330	(-)	(-)
4.3	Other income	2340	1,256,557	1,222,104
4.4	Other expenses	2350	(1,382,091)	(1,522,092)
	Profit (loss) before taxation	2300	3,108,031	1,862,115
	Profit tax	2410	(660,187)	(421,674)
3.3	including current profit tax	2421	(618,048)	(402,570)
3.3	deferred profit tax	2430	(42,139)	(19,104)
3.3	Other	2460	(-)	(-)
	Net profit (loss)	2400	2,447,844	1,440,441
	The result from the revaluation of non-current assets, not included in profit (loss) of the period	2510		
	Results from other operations, not included in net income (loss) of the period	2520		
	Profit tax from operations, not included in net income (loss) of the period	2500		
	Cumulative financial result for the year		2,447,844	2,002,643
	Base earnings (loss) per share	2900		
	Diluted earnings (loss) per share	2910		

CEO

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Chief Accountant

O.P. Bukreeva

29 March 2022



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**STATEMENT OF CHANGES IN EQUITY
for 2021**

Company
Taxpayer's identification number
Line of business
Form of incorporation/form of ownership
Unit of measurement

Jaguar Land Rover LLC
Wholesale of cars and light vehicles
Limited Liability Company/Property
of foreign legal entities
RUB thousand

OKUD Form
Date (day, month, year)

Codes	
0710004	
31.12.2021	
86658358	
5047095543	
45.11.1	
12300 / 23	
384	

Item	Code	Additional paid-in capital (without revaluation)			Retained earnings	Total
		Equity				
Equity as at 31 December 2019	3100	48,345	608,993	6,949,759	7,607,097	
Net profit	3211	-	-	1,440,441	1,440,441	
Dividends	3227			(6,949,759)	(6,949,759)	
Equity as at 31 December 2020	3200	48,345	608,993	1,440,441	2,097,779	
Net profit	3311	-	-	2,447,844	2,447,844	
Dividends	3327	-	-	-	-	
Equity as at 31 December 2021	3300	48,345	608,993	3,888,285	4,545,623	

FOR REFERENCE	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021
Net assets	4,545,623	2,097,779	7,608,479

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Chief Accountant

O.P. Bukreeva

29 March 2022



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**STATEMENT OF CASH FLOWS
for 2021**

Company	Jaguar Land Rover LLC	OKUD Form	0710005
Taxpayer's identification number		Date (day, month, year)	31.12.2021
Line of business	Wholesale of cars and light vehicles	OKPO	86658358
Form of incorporation/form of ownership	Limited Liability Company/Property of foreign legal entities	TIN	5047095543
Unit of measurement	RUB thousand	OKVED 2	45.11.1
		OKOPF/ OKFS	12300 / 23
		OKEI	384

Item	Code	2021	2020
Cash flows from operating activities			
Receipts – total	4110	50,813,792	46,796,401
including:			
from sales of finished goods, trade goods, work, services	4111	50,539,275	46,070,745
lease payments, license payments, royalties, commissions and other payments	4112	5,773	9,175
resale of financial investments	4113	-	-
other receipts	4119	268,744	716,481
Payments – total	4120	(49,236,506)	(41,751,420)
including:			
to suppliers for raw materials, works, services	4121	(36,339,082)	(30,395,546)
wages and salaries	4122	(239,433)	(293,491)
interests on borrowings	4123	(-)	(-)
Income tax	4124	(679,957)	(576,335)
other payments	4129	(11,978,034)	(10,486,048)
Net cash flows from operating activities	4100	1,577,286	5,044,981
Cash flows from investing activities			
Receipts – total	4210	446,598	580,966
including:			
from sales of fixed assets (except financial investments)	4211	446,598	580,966
from sales of shares of other entities	4212	-	-
from return of loans, sale of debt securities (chose of possession of cash from third parties)	4213	-	-
dividends, interests from long term financial investments and receipts from participation in other entities	4214	-	-
other receipts	4219	-	-
Payments - total	4220	(340,043)	(251,001)
including:			
purchase, construction, modernisation, reconstruction and preparation for the use of non-current assets	4221	(340,043)	(251,001)
purchase of other entities shares	4222	(-)	(-)
purchase of debt securities (chose of possession of cash from third parties), loans granted	4223	(-)	(-)
borrowing costs included to the cost of the investment assets	4224	(-)	(-)
other payments	4229	(-)	(-)
Net cash flows from investing activities	4200	106,555	329,965
Cash flows from financing activities			
Receipts - total	4310	-	-
including:			
borrowings and bank loans	4311	-	-
contributions of owners (participants)	4312	-	-
equity issue	4313	-	-
issue of bonds, promissory notes and other debt securities	4314	-	-
other receipts	4319	-	-

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Item		2021	2020
Payments - total	4320	-	(6,949,759)
including:			
to owners (participants) due to the fact of share buyback or cessation of membership	4321	(-)	(-)
dividends and other distributions to owners	4322	-	(6,949,759)
redemption (buyback) of promissory notes and other debt securities, loan repayment	4323	(-)	(-)
other payments	4329	(-)	(-)
Net cash flows from financing activities	4300	-	(6,949,759)
Net cash flows for the reporting period	4400	1,683,841	(1,574,813)
Cash and cash equivalents at the beginning of the reporting period	4450	4,376,456	5,951,269
Cash and cash equivalents at the end of the reporting period	4500	6,060,297	4,376,456
Forex exchange rate difference	4490	-	-

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29 March 2022



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