



**Independent Auditors' Report issued on the
Annual Financial Statements
and Business Report
of Jaguar Land Rover Hungary Kft.
for the period between
1 April 2021 and 31 March 2022**

This is an English translation of the Independent Auditors' Report on the annual financial statements of Jaguar Land Rover Hungary Kft. for the period between 1 April 2021 and 31 March 2022 issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to. This translation has been prepared solely for the information of the shareholders of the Company and must not be distributed to any other party.

Jaguar Land Rover Hungary Kft. - K12 - 2022.03.31.



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Jaguar Land Rover Hungary Kft. - K12 - 2022.03.31.



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Independent Auditors' Report

To the member of Jaguar Land Rover Hungary Kft.

Opinion

We have audited the annual financial statements for the period between 1 April 2021 and 31 March 2022 of Jaguar Land Rover Hungary Kft. ("the Company"), which comprise the balance sheet as at 31 March 2022, with total assets of THUF 3,701,252 and profit after tax for the period of THUF 108,916, and the income statement for the period between 1 April 2021 and 31 March 2022, and supplementary notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance for the period between 1 April 2021 and 31 March 2022 in accordance with Act C of 2000 on Accounting in force in Hungary ("the Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Company for the purposes of our audit of the annual financial statements, as provided in applicable laws in force in Hungary, "The Policy on Rules of Conduct (Ethics) of the Audit Profession and on Disciplinary Procedures" of the Chamber of Hungarian Auditors, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) 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.

Other Information

The other information comprises the business report of the Company for the period between 1 April 2021 and 31 March 2022. Management is responsible for the preparation of the business report in accordance with the Act on Accounting and other applicable legal requirements, if any.

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Jaguar Land Rover Hungary Kft. - K12 - 2022.03.31.



Our opinion on the annual financial statements expressed in the Opinion section of our report does not cover the business report.

In connection with our audit of the annual financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Act on Accounting, we are also responsible for assessing whether the business report has been prepared in accordance with the Act on Accounting and other applicable legal requirements and expressing an opinion on this and whether the business report is consistent with the annual financial statements.

In our opinion the business report of the Company for the period between 1 April 2021 and 31 March 2022 is consistent, in all material respects, with its annual financial statements for the period between 1 April 2021 and 31 March 2022 and the applicable provisions of the Act on Accounting.

There are no other legal requirements that are applicable to the business report, therefore, we do not express an opinion in this respects.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the business report, and if so, the nature of such misstatement. We have nothing to report in this regard.

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

Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the Act on Accounting, 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 Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and, management is responsible for preparing the annual financial statements on a going concern basis. Valuation made by management shall be based on the principle of going concern, unless the use of this principle is precluded by any provision, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

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

Auditors' 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 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 Hungarian National Standards on Auditing and applicable laws and regulations in Hungary 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.

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Jaguar Land Rover Hungary Kft. - K12 - 2022.03.31.



As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 management.
- Conclude on the appropriateness of management's use of the going concern basis for the preparation of the annual financial statements 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 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 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 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 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.

Budapest, 15 July 2022

KPMG Hungária Kft.

Registration number: 000202

Gyula Ádám Bajusz

Partner, Professional Accountant

Registration number: 007395

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Jaguar Land Rover Hungary Kft. - K12 - 2022.03.31.

Company name: Jaguar Land Rover Hungary Korlátolt Felelősségű Társaság
 Company seat: 1134 Budapest, GTC White House, Váci út 47.
 Company registry nr: 01-09-327763
 Statistical ID nr: 26390150-7022-113-01

PROFIT AND LOSS STATEMENT

expenses by nature method

data in thousand HUF

Item	Previous year 01.04.2020 - 31.03.2021	Modifications of previous year(s)	Current year 01.04.2021 - 31.03.2022
01. Net domestic sales	0		0
02. Net export sales	4 542 833		5 425 436
I. Net sales (01+02)	4 542 833	0	5 425 436
03. Variation in stocks of finished goods and in work in progress	0		0
04. Own work capitalized	0		0
II. Work performed by the company for its own purposes and capitalized (±03+04)	0	0	0
III. Other income	150 405	0	46 908
- including: impairment loss reversed	0		0
05. Raw materials and consumables	13 396		25 675
06. Cost of services used	2 200 531		2 304 320
07. Cost of other services	12 366		11 051
08. Cost of goods sold	0		0
09. Value of services sold (mediated)	0		0
IV. Material costs (05+06+07+08+09)	2 226 293	0	2 341 046
10. Wages and salaries	1 532 193		2 084 698
11. Other employee benefits	94 519		135 825
12. Contributions on wages and salaries	272 301		336 244
V. Staff costs (10+11+12)	1 899 013	0	2 556 667
VI. Depreciation	165 442	0	234 472
VII. Other operating expenses	144 640	0	159 167
- including: impairment loss	0		0
A. Result of operating activities (I+II+III+IV+V+VI+VII)	257 850	0	181 090
13. Dividends and profit-sharing income	0		0
- including: received from affiliated companies	0		0
14. Income from participating interests, capital gains	0		0
- including: received from affiliated companies	0		0
15. Income from financial investments (equity shares, loans), capital gains	0		0
- including: received from affiliated companies	0		0
16. Other interest (and similar) income	0		0
- including: received from affiliated companies	0		0
17. Other income from financial transactions	78 650		35 295
- including: valuation margin	0		0
VIII. Income, gains from financial transactions (13+14+15+16+17)	78 650	0	35 295
18. Expenses and losses on participating interests	0		0
- including: to affiliated companies	0		0
19. Expenses and losses on financial investments (equity shares, loans)	0		0
- including: to affiliated companies	0		0
20. Interest expenses on financial investments (equity shares, loans), losses	44 456		68 574
- including: to affiliated companies	44 456		68 574
21. Impairment losses on shares, securities, long-term loans and bank deposits	0		0
22. Other expenses on financial transactions	54 110		24 665
- including: valuation margin	0		0
IX. Expenses, losses on financial transactions (18+19+20+21+22)	98 566	0	93 239
B. Profit or loss on financial transactions (VIII-IX)	-19 916	0	-57 944
C. Profit or loss before tax (±A±B)	237 934	0	123 146
X. Income tax expense	25 052		14 230
D. Profit or loss for the year (±C-X)	212 882	0	108 916

Audited report

Budapest, 15.07.2022



Graham Charles Robert Dixon
 managing director

Company name: Jaguar Land Rover Hungary Korlátolt Felelősségű Társaság
 Company seat: 1134 Budapest, GTC White House, Váci út 47.
 Company registry nr: 01-09-327763
 Statistical ID nr: 26390160-7022-113-01


BALANCE SHEET
version "A"
ASSETS

leta in thousand HUF

Item	Previous year 31.03.2021	Current year 31.03.2022
A. Non-current assets	427 318	701 256
I. Intangible assets	136 538	104 854
1. Capitalized value of formation/restructuring expenses	0	0
2. Capitalized value of research and development	0	0
3. Concessions, licences and similar rights	136 538	104 854
4. Intellectual property products	0	0
5. Goodwill	0	0
6. Advances paid for intangible assets	0	0
7. Adjusted value of intangible assets	0	0
II. Tangible assets	290 780	596 402
1. Land and buildings and rights to immovables	6 268	5 856
2. Plant and machinery, vehicles	0	0
3. Other equipment, tools, fixtures and fittings, vehicles	284 512	590 547
4. Breeding stock	0	0
5. Assets in course of construction	0	0
6. Advances paid for tangible assets in the course of construction	0	0
7. Adjusted value of tangible assets	0	0
III. Financial investments	0	0
1. Long-term participations in affiliated companies	0	0
2. Long-term loans to affiliated companies	0	0
3. Long-term major participating interests	0	0
4. Long-term loans to companies linked by virtue of participating interests	0	0
5. Other long-term participations	0	0
6. Long-term loans to other companies linked by virtue of participating interests	0	0
7. Other long-term loans	0	0
8. Long-term debt securities	0	0
9. Adjusted value of financial investments	0	0
10. Valuation margin of financial investments	0	0
B. Current assets	2 958 879	2 429 608
I. Inventories	0	0
1. Materials	0	0
2. Work in progress, semi-finished goods	0	0
3. Rearing animals, hogs and other livestock	0	0
4. Finished products	0	0
5. Goods	0	0
6. Advances paid for inventory	0	0
II. Debtors	2 583 143	2 259 860
1. Trade debtors	0	0
2. Amounts owed by affiliated companies	392 665	641 545
3. Amounts owed by companies linked by virtue of major participating interests	0	0
4. Receivables from other companies linked by virtue of participating interests	0	0
5. Notes receivable	0	0
6. Other debtors	2 190 478	1 618 315
7. Valuation margin of receivables	0	0
8. Valuation margin of derivative instruments	0	0
III. Securities held for trade	0	0
1. Shares in affiliated companies	0	0
2. Major participating interests	0	0
3. Other participating interests	0	0
4. Treasury shares/stock	0	0
5. Debt securities held for trading	0	0
6. Valuation margin of securities	0	0
IV. Cash	382 836	169 748
1. Cash in hand, checks	0	0
2. Cash at bank	382 836	169 748
C. Accrued and deferred assets	602 160	570 389
1. Accrued income	474 427	541 391
2. Prepaid expenses	27 741	28 997
3. Deferred expenses	0	0
TOTAL ASSETS	3 895 465	3 701 262

Audited report

Budapest, 15.07.2022


 Graham Charles Robert Dixon
 managing director

Company name: Jaguar Land Rover Hungary Korlátolt Felelősségű Társaság
 Company seat: 1134 Budapest, GTC White House, Váci út 47,
 Company registry nr: 01-09-327763
 Statistical ID nr: 26390150-7022-113-01


BALANCE SHEET version "A" LIABILITIES AND EQUITY

Data in thousand HUF

Item	Previous year 31.03.2021	Current year 31.03.2022
D. Equity	448 008	567 922
I. Equity capital	3 000	3 000
- including: treasury shares repurchased at face value	0	0
II. Subscribed capital unpaid (-)	0	0
III. Capital reserve	0	0
IV. Retained earnings	233 123	446 008
V. Tied-up reserve	0	0
VI. Revaluation reserve	0	0
1. Valuation reserve for adjustments	0	0
2. Fair valuation reserve	0	0
VII. Profit or loss for the year	212 882	108 918
E. Provisions	0	0
1. Provisions for contingent liabilities	0	0
2. Provisions for future expenses	0	0
3. Other provisions	0	0
F. Creditors	2 990 486	2 725 940
I. Subordinated liabilities	0	0
1. Subordinated liabilities to affiliated companies	0	0
2. Subordinated liabilities to companies linked by virtue of major participating interests	0	0
3. Subordinated liabilities to other companies linked by virtue of participating interests	0	0
4. Subordinated liabilities to other entities	0	0
II. Long-term liabilities	0	0
1. Long-term loans	0	0
2. Convertible and equity bonds	0	0
3. Debenture loans	0	0
4. Investment and development credits	0	0
5. Other long-term credits	0	0
6. Long-term liabilities to affiliated companies	0	0
7. Long-term liabilities to companies linked by virtue of major participating interest	0	0
8. Long-term liabilities to other companies linked by virtue of participating interests	0	0
9. Other long-term liabilities	0	0
III. Current liabilities	2 990 486	2 725 940
1. Short-term loans	0	0
- including: convertible and equity bonds	0	0
2. Short-term credits	0	0
3. Advances received from customers	0	0
4. Trade creditors	443 372	159 091
5. Notes payable	0	0
6. Short-term liabilities to affiliated companies	2 506 885	2 308 950
7. Short-term liabilities to companies linked by virtue of major participating interest	0	0
8. Short-term liabilities to other companies linked by virtue of participating interests	0	0
9. Other short-term liabilities	40 229	257 899
10. Valuation margin of liabilities	0	0
11. Valuation margin of derivative instruments	0	0
G. Accruals and deferred income	455 974	417 390
1. Accrued income	0	0
2. Accrued expenses	455 974	293 845
3. Deferred income	0	123 745
TOTAL LIABILITIES AND EQUITY	3 895 466	3 701 252

Audited report

Budapest, 15.07.2022


 Graham Charles Robert Dixon
 managing director

Company name:	Jaguar Land Rover Hungary Kft.
Company seat:	1134 Budapest, GTC White House, Váci út 47
Court registry ID:	01-09-327763
Statistical ID:	26390150-7022-113-01

The financial report is audited.

Notes
to the annual financial report
for the period of
01.04.2021 – 31.03.2022

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1. General introduction

1.1 Company data

Company name	Jaguar Land Rover Hungary Kft.
Official seat	HU, 1134 Budapest, GTC White House, Váci út 47
Company registry ID	01-09-327763
Statistical ID	26390150-7022-113-01

The Company does not have any other establishments other than its official seat.

1.2 Major business activities

Activity code (TEAOR)	Activity
7022 '08	Management and other consultancy
6420 '08	Asset management (holding)

1.3 Owners, formation

Information on formation

Formation date	8th June, 2018
Date of corporate registration	30th July, 2018
Initial capital	3,000 kHUF

Information on owners

Name	Address/Official seat	beginning from the date	ending on the date	Vote %
Jaguar Land Rover Limited	Coventry, CV3 4LF, Abbey Road, Whitley, UK	8th June, 2018		100%

1.4 Legal representatives

Name	Address	Termination	Title	Procuration
Graham Charles Robert Dixon	GB Coventry CV3 4LF, Abbey Road, Whitley	-	Managing Director	sole
Nevijo Mance	GB CV109GS Nuneaton, Queen Elizabeth Road 348.	-	Managing Director	sole
Nathan Harry Leeming	1125 Budapest, Csipke út 26.	-	Managing Director	sole
David Owen	GB CV5 9EG Coventry, 20 Burton Close, Allesley	-	Managing Director	sole

1.5 External audit

The Company is subject to statutory audit.

Selected auditor firm:	KPMG Hungária Könyvvizsgáló, Adó- és Közgazdasági Tanácsadó Kft.
Address:	HU-1134 Budapest, Váci út 31.
Acting auditor:	Bajusz Ádám Gyula
Address:	HU-2120 Dunakeszi, Pihenő u. 27.
Auditor's registered licence ID:	007395
Audit fee:	5 618 000 HUF

1.6 Consolidation

The annual financial report of the Company is consolidated.

Company that draws up the consolidated accounts of the largest body of companies of which the Company forms part as a subsidiary	Jaguar Land Rover Ltd.
Official seat:	GB- Coventry, CV3 4LF, Abbey Road, Whitley
Consolidated annual financial report is available at:	GB- Coventry, CV3 4LF, Abbey Road, Whitley

The Company does not have majority control or qualified majority control in any other companies.

The Company does not have any subsidiaries, jointly controlled entities or affiliates.

There are not any business associations are independently related with the Company.

2. Accounting policies

The main purpose of the Company's accounting policy is to regulate the application of the provisions set out in Act C. of 2000 on Accounting to present true and fair view in respect of profitability, financial position and performance.

The Company keeps its books in accordance with the provisions of the Act on Accounting.

The Company states in its accounting policy that based on the going-concern principle the compliance with the accounting principles must be ensured (i.e. principles of completeness, true and fair view, clarity, consistency, prudence, grossing up, accruals, substance over form, materiality and cost-benefit).

The Company records its assets at original purchase cost.

2.1 Information on accounting and annual financial reporting

Accounting method	Double-entry bookkeeping
Reporting currency	HUF
Applied balance sheet form	Type „A”
Applied profit and loss presentation form	Expenses by nature method
Type of financial statement	Annual financial report
Start date of the reporting period	01.04.2021.
End date of the reporting period	31.03.2022.
Reporting date	04.04.2022

2.2 Intangible assets

Intangible assets are recognised at purchase price or manufacturing cost decreased by accumulated amortisation. Amortisation is calculated monthly by linear method based on applicable rates during the expected useful life of the assets.

The expected useful lives of intangibles are as follows:

Software licences: 3-5 years

Amortisation of intangible assets recognised at cost lower than 100 thousand forints is expensed in one lump sum upon the commencement of use.

2.3 Tangible assets

The Company keeps records on a continuous basis of the quantity and value of its fixed assets during the financial year. Tangible assets are recognised at purchase price or manufacturing cost decreased by accumulated depreciation. Depreciation is calculated monthly by linear method based on the residual value of the assets and the applicable rates during the expected useful lives of the assets.

The expected useful lives of tangible assets are as follows:

Buildings (rented property): 16.67 years

IT (other) equipment: 3 years

Depreciation of tangible assets recognised at cost lower than 100 thousand forints is expensed in one lump sum upon the commencement of use.

The Company determines the residual value of the assets individually asset by asset.

2.4 Impairment recognition

Act on Accounting prescribes compulsory recognition of impairment for certain asset types when their market (assessment of their market value) is below the book value at reporting date.

The Company evaluates assets individually and decides on recognising impairment based on that evaluation. In case of receivables debtors are evaluated individually based on their credit history.

2.5 Foreign currency transactions, effect of exchange rate differences

The Company determines the reporting currency value of the foreign currency transactions at the exchange rate quoted by the National Bank of Hungary.

Act on Accounting prescribes the uniform application of the selected method to all items in foreign currency. This means that the same exchange rate must be applied for recognition of all transactions on the same day. An exception to this is the foreign exchange and currency purchased for forints, as in this case the item must be recorded on the effectively paid forint value.

Derecognising of cash on hand in foreign currencies and cash in bank in foreign currencies is done at average exchange rate, except for the foreign exchange and currency purchased for forints, see above.

The exchange difference on transactions (related to receivables or liabilities etc.) closed during the business year are recognised based on their nature under other financial income or expenses.

The year-end valuation of the foreign currency items must be performed also at the exchange rate selected in the accounting policy. The unrealised exchange difference between the forint value calculated at year-end exchange rate and the book-value is presented aggregated in the profit and loss statement.

2.6 Classification of errors

Major error shall mean if, in the year when discovered by any form of audit, the total of all errors (whether negative or positive) for a given financial year (separately for each year) and the impacts thereof - increasing or decreasing the profit or loss or the equity - exceeds the value limit set out in the accounting policy. Errors shall be construed as major in all cases if, in the year when discovered by audit, the aggregate amount of all errors (whether negative

or positive) for the same year and the aftereffects thereof - increasing or decreasing the equity - exceeds 2 per cent of the balance sheet total of the financial year audited, or one million forints, if such 2 per cent of the balance sheet total does not exceed one million forint.

In case of a major error was detected, it must be indicated in the financial statement in a third column, next to previous year's data. The effects of non-major errors on the net result are presented in the current year data of the profit and loss statement.

2.7 Exceptional income and expenditure

Income of exceptional magnitude: derived from one transaction/contract and whose amount is equal to or exceeds the 50% of total income in the current financial year.

Expense of exceptional magnitude: derived from one transaction/contract and whose amount is equal to or exceeds the 50% of total expenses in the current financial year.

Expenditure of exceptional magnitude: derived from one transaction/contract and whose amount is equal to or exceeds the 50% of total expenditure in the current financial year.

Income of exceptional incidence: all income that are not directly related to Company's usual operation, are out of the scope of usual operation and whose occurrence is ad-hoc.

Expenses and expenditure of exceptional incidence: all expenses and expenditure that are not directly related to Company's usual operation, are out of the scope of usual operation and whose occurrence is ad-hoc.

2.8 Changes in accounting procedures

The Entity did not recognise any items that should be highlighted or indicated for any of the following reasons:

- reclassification between reporting lines;
- change in evaluation process;
- an asset or liability could be disclosed on more balance sheet lines;
- the classification of an asset or liability has changed compared to previous year.

3. Notes to the Balance Sheet

3.1 Changes in intangible assets

data in KHUF

Changes in gross value of intangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
<i>I. Intangible assets</i>	201 601	17 478	0	0	219 079
1. Capitalized value of formation/restructuring	0	0	0	0	0
2. Capitalized value of research and development	0	0	0	0	0
3. Concessions, licenses and similar rights	201 601	17 478	0	0	219 079
4. Intellectual property	0	0	0	0	0
5. Goodwill	0	0	0	0	0
6. Prepayments on intangible assets	0	0	0	0	0
7. Adjusted value of intangible assets	0	0	-	0	0

data in KHUF

Changes in accumulated amortization of intangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
I. Intangible assets	65 063	49 162	0	0	114 225
1. Capitalized value of formation/restructuring	0	0	0	0	0
2. Capitalized value of research and development	0	0	0	0	0
3. Concessions, licenses and similar rights	65 063	49 162	0	0	114 225
4. Intellectual property	0	0	0	0	0
5. Goodwill	0	0	0	0	0
6. Prepayments on intangible assets	0	0	0	0	0

data in KHUF

Details of amortization in the reporting year						
Description	Regular, planned amortization				Extraordinary	
	Linear	Degressive	Performance-related	Other	Increase	Write-back
I. Intangible assets	49 162	0	0	0	0	0
1. Capitalized value of formation/restructuring	0	0	0	0	0	0
2. Capitalized value of research and development	0	0	0	0	0	0
3. Concessions, licenses and similar rights	49 162	0	0	0	0	0
4. Intellectual property	0	0	0	0	0	0
5. Goodwill	0	0	0	0	0	0
6. Prepayments on intangible assets	0	0	0	0	0	0

data in KHUF

Changes in net value of intangible assets		
Description	Opening	Closing
I. Intangible assets	136 538	104 854
1. Capitalized value of formation/restructuring	0	0
2. Capitalized value of research and development	0	0
3. Concessions, licenses and similar rights	136 538	104 854
4. Intellectual property	0	0
5. Goodwill	0	0
6. Advances and prepayments on intangible assets	0	0
7. Adjusted value of intangible assets	0	0

Extraordinary amortisation was not recognised or written back in the reporting year.

The Company does not apply the fair market value option to its intangible assets, therefore value adjustments were not recognised.

3.2 Tangible assets

data in kHUF

Change of gross value of tangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
<i>II. Tangible assets</i>	<i>483 648</i>	<i>490 932</i>	<i>0</i>	<i>0</i>	<i>974 580</i>
1. Land and buildings and rights to property	6 888	0	0	0	6 888
2. Plant and machinery, vehicles	0	0	0	0	0
3. Other equipment, fittings, vehicles	476 760	490 932	0	0	967 692
4. Breeding stock	0	0	0	0	0
5. Assets in course of construction	0	0	0	0	0
6. Prepayments for CAPEX	0	0	0	0	0
7. Adjusted value of tangible assets	0	0	-	0	0

data in kHUF

Change of accumulated depreciation of tangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
<i>II. Tangible assets</i>	<i>192 868</i>	<i>185 310</i>	<i>0</i>	<i>0</i>	<i>378 178</i>
1. Land and buildings and rights to property	620	413	0	0	1 033
2. Plant and machinery, vehicles	0	0	0	0	0
3. Other equipment, fittings, vehicles	192 248	184 897	0	0	377 145
4. Breeding stock	0	0	0	0	0
5. Assets in course of construction	0	0	0	0	0
6. Prepayments for CAPEX	0	0	0	0	0

data in kHUF

Details of depreciation of tangible assets						
Description	Regular, planned amortization				Extraordinary	
	Linear	Degressive	Performance-related	Other	Increase	Write-back
<i>II. Tangible assets</i>	<i>185 310</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
1. Land and buildings and rights to property	413	0	0	0	0	0
2. Plant and machinery, vehicles	0	0	0	0	0	0
3. Other equipment, fittings, vehicles	184 897	0	0	0	0	0
4. Breeding stock	0	0	0	0	0	0
5. Assets in course of construction	0	0	0	0	0	0
6. Prepayments for CAPEX	0	0	0	0	0	0

data in KHUF

Change of net value of tangible assets		
Description	Opening	Closing
<i>1. Intangible assets</i>	<i>290 780</i>	<i>596 402</i>
1. Land and buildings and rights to property	6 268	5 855
2. Plant and machinery, vehicles	0	0
3. Other equipment, tools, fixtures and fittings, vehicles	284 512	590 547
4. Breeding stock	0	0
5. Assets in course of construction	0	0
6. Prepayments for CAPEX	0	0
7. Adjusted value of tangible assets	0	0

Extraordinary depreciation was not recognised or written back in the reporting year.

The Company does not apply the fair market value option to its tangible assets, therefore value adjustments were not recognised.

The Company does not have any tangible assets that serve environmental purposes.

3.3 Financial investments

The Company does not have any financial investments.

3.4 Inventories

The Company does not have any inventories.

3.5 Debtors

Receivables due from related parties:

data in KHUF

Receivables due from related parties			
Related party	Type of receivables	Opening	Closing
Jaguar Land Rover Limited	accounts receivable	298 280	641 545
Jaguar Land Rover Slovakia s.r.o.	accounts receivable	94 385	0
<i>Total:</i>		<i>392 665</i>	<i>641 545</i>

data in kHUF

Receivables at book value		
Description	Opening	Closing
<i>H. Receivables</i>	2 583 143	2 359 860
1. Trade debtors	0	0
2. Receivables from affiliated companies	392 665	641 545
3. Amounts owed by companies with which the company is linked by virtue of major participating interests	0	0
4. Receivables from other companies linked by virtue of participating interests	0	0
5. Bills receivable	0	0
6. Other receivables	2 190 478	1 618 315
7. Valuation difference of receivables	0	0
8. Valuation difference of derivative instruments	0	0

Impairment was not recognised in the reporting year on receivables therefore the book value and the balance sheet value are equal.

Major other receivables:

data in kHUF

Details of other receivables	
Description	Amount
<i>Other receivables</i>	1 618 315
Down payments	1 407 399
Receivables due from employees	4 799
Receivables due from state budget	202 354
Other (SZÉP card)	3 763

3.6 Securities held for trade

The Company does not have securities held for trade or Treasury shares.

3.7 Accrued and deferred assets

Major items of accrued and deferred assets:

data in kHUF

Changes in accrued and deferred assets				
Description	Opening	Additions	Decrease	Closing
<i>C. Accrued and deferred assets</i>	502 168	570 388	-502 168	570 388
1. Accrued income	474 427	541 391	-474 427	541 391
Of which:				
Expenses charged (invoiced,) in 2020	471 983	541 391	-471 983	541 391
Deduction from employees	2 444		-2 444	0
2. Prepaid expenses	27 741	28 997	-27 741	28 997
Of which:				
Entry bonus and related payroll taxes	0	2 502	0	2 502
Bank guarantee fee	1 144	1 171	-1 144	1 171
Car rental fee	21 680	25 324	-21 680	25 324
Health and life insurance	4 917	0	-4 917	0
3. Deferred expenses	0	0	0	0

3.8 Equity

Statement of changes in equity:

data in kHUF

Statement of changes in equity	Opening	Changes			Closing
		Additions	Reductions	Reclass	
I. Equity capital	3 000	0	0	0	3 000
- of which: treasury shares at nominal value	0	0	0	0	0
II. Subscribed capital unpaid (-)	0	0	0	0	0
III. Capital reserves	0	0	0	0	0
IV. Retained earnings	233 123	0	0	212 882	446 006
V. Tied-up reserves	0	0	0	0	0
VI. Revaluation reserves	0	0	0	0	0
1. Valuation reserve for adjustments	0	0	0	0	0
2. Fair valuation reserve	0	0	0	0	0
VII. Net profit/loss for the year	212 882	108 916	0	-212 882	108 916
D. Equity	449 003	108 916	0	0	557 922

In the reporting year there was not any change in equity except for the reclassification of previous year's net result to retained earnings.

The ownership structure remained unchanged.

Suggestion for the distribution of the net result
According to the owner's decision the net profit shall be transferred to retained earnings and dividend will not be paid.

The Company does not have any tied-up reserves.

3.9 Provisions

The Company does not have liabilities for which provisions should be made.

3.10 Liabilities

The Company does not have liabilities encumbered by lien or other similar rights.

The Company does not have subordinated liabilities.

Significant short term liabilities due to related parties:

Related party	Liability	Amount in kHUF	Amount in FCY	Currency
Jaguar Land Rover Ltd.	loan	2 096 136 482	2 096 136 482	HUF
Jaguar Land Rover Ltd.	accounts payable	212 813 646	212 813 646	HUF

Significant elements of other short term liabilities:

data in kHUF

Details of other short-term liabilities	
Description	Amount
Other short-term liabilities	257 899
Payables to employees	5 710
Payables to state budget	11 932
Payables to local municipality	17 406
Salary and its contributions of March 2022	222 851

3.11 Accruals and deferred income

Significant elements of accruals and deferred liabilities:

data in kHUF

Change in accruals and deferred income				
Description	Opening	Additions	Decrease	Closing
G. Accruals and deferred liabilities	-455 974	417 390	-455 974	417 390
1. Accrued income	0	0	0	0
Of which:				
Recognised, not reporting year income	0			0
2. Accrued expenses	455 974	293 645	-455 974	293 645
Of which:				
Bonus	169 382	189 174	-169 382	189 174
Employer taxes on bonus	28 795	24 593	-28 795	24 593
Accounting and taxation services	6 750	8 500	-6 750	8 500
Audit	5 638	5 618	-5 638	5 618
Phone	2 300	1 500	-2 300	1 500
Utilities, stationery	6 254	4 016	-6 254	4 016
Recruitment, HR services	62 933	23 909	-62 933	23 909
IT services	1 404	3 437	-1 404	3 437
Health care insurance	4 190	6 939	-4 190	6 939
Not invoiced LeasePlan fees	4 239	4 000	-4 239	4 000
Car-related maintenance cost	1 806	0	-1 806	0
Expat personal income tax	7 431	8 173	-7 431	8 173
Last month fringe benefit taxes	370	1 225	-370	1 225
Salary and payroll taxes	132 480	0	-132 480	0
Interest on loan from parent company	3 652	8 358	-3 652	8 358
Office rental related fee increase	8 174	0	-8 174	0
Other services	10 176	4 203	-10 176	4 203
3. Deferred liabilities	0	123 745	0	123 745
Of which:				
Deferred income related to assets received without compensation	0	123 745	0	123 745

3.12 Off-balance sheet liabilities

The Company does not have off-balance sheet contingent liabilities or future liabilities.

4. Notes to the Profit and Loss Statement

4.1. Sales revenue

Details of net sales revenue:

data in kHUF

Details of the net sales revenue by major activities	Previous year	Current year
Cost recharge to JLR Ltd.	4 444 590	5 425 436
Cost recharge to JLR Slovakia sro.	98 243	0
Total net sales revenue	4 542 833	5 425 436

data in kHUF

Details of the net export sales revenue by markets	EU sales	Non-EU export
Total net export sales revenue	0	5 425 436
Export product sales	0	0
Export services rendered	0	5 425 436

The Company did not receive any export subsidies in the reporting year.

4.2 Other operational income

Significant elements of other operational income:

data in kHUF

Details of other income	
Description	Amount
Total	46 906
Reimbursement received from state budget (father days)	1 425
Reimbursement received from state budget (sick leave - 1%)	193
Employee reimbursements (for company car usage, etc.)	36 943
Hipotetic tax	1 944
Market value of assets, services received without compensation	6 400
Rounding differences (gains)	1

4.3. Cost of services used

Significant service types used:

data in kHUF

Description	Amount
Cost of services used	2 304 320
Freight	166
Rents	2 027 000
Maintenance fees	1 890
Travelling and foreign assignment expenses	53 558
Advisory and professional services (accounting, audit, legal, IT)	88 107
Communication expenses	15 892
Recruitment	95 374
Office utilities (sewage, heating)	15 352
Other service fees	6 981

4.4 Related party income and expenses

data in KHUF

Related party income				
Description	Parent company	Subsidiary	Other related parties	Total
<i>Income from related parties</i>	5 425 436	0	0	5 425 436
Net sales revenue	5 425 436			5 425 436
Other operational income	0			0
Financial income	0			0

data in KHUF

Related party expenses				
Description	Parent company	Subsidiary	Other related parties	Total
<i>Expenses from related parties</i>	73 319	0	0	73 319
Services used	4 745			4 745
Other operating expenses				0
Financial expenses	68 574			68 574

Services used include IT services.

4.5 Personnel expenses

Presentation of personnel expenses and average FTE by employee groups:

data in KHUF

Personnel expenses and average FTE				
Description		Average staff number (person)	Staff cost	Other staff cost
Total		175,63	2 084 698	135 625
Full-time employees	Physical workers			135 625
	Intellectual employees	175,63	2 084 698	
Part-time employees	Physical workers			
	Intellectual employees			
Other employees				

data in KHUF

Payroll taxes by type	
Description	Amount
<i>Total</i>	<i>336 244</i>
Social contribution	303 117
Vocational training contribution	19 463
Rehabilitation contribution	13 664

4.6 Other operating expenses and expenditures

Significant other operating expenses:

data in kHUF

Details of other operating charges	
Description	Amount
<i>Total</i>	<i>159 167</i>
Fines, penalties, default interests, demurrage, late fees, fixed recovery costs, compensations paid	66
Declared or payable taxes, duties and contributions for the current year settled with the subsystems of the central budget	124 194
Expatriate personal income tax taken over	34 599
Non-business related expenses	300
Other expenses	8

4.7 Environmental expenditure

The Company did not incur any environmental expenditure.

4.8 Result of financial transactions

The income of financial transactions (35,295 kHUF) is derived from the exchange gains and losses of foreign currency transactions and revaluations.

data in kHUF

Details of expenses of financial transactions	
Description	Amount
<i>Total</i>	<i>93 239</i>
Interest payable and similar charges	68 574
Exchange losses on foreign currency transaction translation and valuation	24 665

4.9 Income, expenses and expenditure of exceptional magnitude or incidence

The Company did not incur any income, expense or expenditure of exceptional magnitude or incidence in the reporting year.

4.10 Taxation

data in kHUF

Description	Amount
Sales revenue	5 425 436
Other operating income	46 906
Income from financial transactions	35 295
Total income	5 507 637
+ 50 % increase of member's loan	
Expected profit minimum (2%)	110 153
Net result before taxes	123 146
Tax base	158 112
Declaration on minimum income	no
Real tax base	158 112
Corporate income tax (9%)	14 230

As the modified corporate tax base is higher than the tax base determined by the expected minimum profit rule, the corporate tax is not calculated based on the expected profit minimum rules.

Corporate tax base modifying factors:

data in kHUF

Breakdown of tax base modifying factors	
Description	Amount
Profit/(loss) before taxation	123 146
Tax base decreasing factors:	234 472
Tax deductible depreciation and amortization for the tax year, furthermore, tax value of retired, sold, scrapped assets	234 472
Tax base increasing factors:	269 438
Depreciation for the tax year, furthermore, book value of assets when intangible assets and tangible assets are retired from the books or transferred to the current assets account for any reason	234 472
Non-deductible costs or expenditures, expenses which are not related to the business operations	34 600
Fines, sanctions imposed in a legally binding judgment, arising from the Act on the Rules of Taxation, except when related to self-revision	66
The debts cancelled during the tax year, if such debts are not treated as irrecoverable	300

5. Additional information

5.1 Key management remuneration

Four persons are responsible for the management of the Entity and for this activity no remuneration was paid. The Company did not provide any benefits, loans, advances or guarantees or have any pension liabilities to the senior officers.

5.2 Material errors

The Company did not find any material reporting errors made in previous years.

5.3 Accounting service data

Accounting service provider entity:	Mazars Kft.
The person responsible for the management of accounting services	Bak Dézső
Address:	2740 Abony, Tamási Áron utca 14.
Registration ID:	196255

5.4 Impact of the global events on the financial report

Jaguar Land Rover has faced a range of external challenges during the year which have impacted upon our business. While the disruption from some of these external events looks set to continue into FY23, demand for our products remains strong and we remain confident that our Reimagine strategy will position the company to be successful in the future.

5.4.1 Covid-19

The ongoing impacts of Covid-19 vary across the world as new waves take hold and the risk of new variants remain a possibility. Fiscal 2021/22 saw a continuous easing of restrictions in the UK, however, across the globe responses vary with China initiating large scale lock downs and testing programmes in some regions during the fourth quarter. Covid-19 poses risks to supply chains and consumer demand where there are large scale outbreaks or lockdowns. We see these risks generally reducing in the coming year though our supply chain could be impacted if any of our suppliers were to be subject to any lock downs.

5.4.2 Semi-conductors & other supply constraints

Supply constraints, particularly that of semi-conductors restricted the company's ability to produce vehicles in Fiscal 2021/22. These supply chain challenges limited our ability to build cars in line with customer demand. These shortages of semiconductors are likely to continue in the coming year with gradual improvement throughout Fiscal year 2022/23.

In response to these challenges, Jaguar Land Rover has put in place processes to closely monitor the supply chain. Looking further ahead, we have engaged in strategic discussions with key component suppliers and chip producers to secure long term supply agreements for future product programmes to increase our resilience in the long term.

5.4.3 Russian-Ukraine crisis

Jaguar Land Rover's first focus throughout the conflict in Ukraine has been the wellbeing of our workforce, as well as those in our extended network. Jaguar Land Rover and its employees have tried to provide as much humanitarian help as possible to the people affected by the emergency. Volumes in the quarter were not materially impacted by the conflict, with Russia and Ukraine historically accounting for less than 2.5% of global sales. While new vehicle sales into Russia have been paused since the end of February, strong demand from customers in other markets can more than offset this volume in the coming year. The Ukraine conflict has so far only had a limited impact on production volume as a result of active management of our parts supply chain. We have a relatively small number of parts and commodities that are sourced from the affected countries. The impact of the Russian-Ukrainian conflict, which began on February 24, 2022, and their potential economic effects have been assessed by our Company. And based on this, we have not identified any specific circumstances that would significantly affect our financial position in 2022. However, due to the uncertainty of the situation, it is possible that significant circumstances will arise in the future.

6. Analysis of the financial position, liquidity and profitability

Financial ratios presenting the financial position of the Company:

Name of the indicator	Method of calculation	Previous year	Actual year
Non-current asset ratio	Non-current assets / Total assets	10,97%	18,95%
Current asset ratio	Current assets / Total assets	76,14%	65,64%
Debt to equity ratio	Liabilities / Equity	666,03%	488,59%
Shareholder Equity Ratio	Equity / Total assets	11,53%	15,07%

The main factor in the changes of the financial position of the Company compared to last business year is that the current assets decreased and equity increased.

Liquidity ratios:

Name of the indicator	Method of calculation	Previous year	Actual year
Liquidity ratio	Current assets / Current liabilities	0,99	0,89
Current cash debt coverage ratio	Cash / Current liabilities	0,13	0,06

Liquidity ratios has deteriorated because of the lower year-end cash balance and lower balance of current assets.

Financial ratios presenting the profitability of the Company:


Name of the indicator	Method of calculation	Previous year	Actual year
Return on Assets	Net result / Total assets	5,46%	2,94%
Return on Equity	Net result / Equity	47,41%	19,52%
Profit margin	Net result / Revenue	4,69%	2,01%

The Company's profitability has deteriorated due to the decrease in the financial transaction's result, current assets and other revenues.

7. Cash Flow

Item	Previous year	Current year
	01.04.2020 - 31.03.2021	01.04.2021 - 31.03.2022
<i>I. Cash flows from operating activities (rows 1-13.)</i>	456 591	293 092
1a. Profit/loss before tax ±	237 934	123 146
- including: financially settled aid received for operation funding		0
1b. Adjustments in the profit/loss before tax ±	-2 124	-2 229
1. Adjusted profit/loss before tax (1a+1b) +	235 810	120 917
2. Depreciation, amortisation +	165 442	234 472
3. Impairment losses and reversals ±	0	0
4. Difference between making and using provisions ±		0
5. Non-current assets sold ±		0
6. Changes in trade debtors ±	-164 785	-284 281
7. Changes in other short term liabilities ±	-290 972	19 735
8. Changes in accruals and deferred income ±	280 566	-38 584
9. Changes in trade debtors ±		0
10. Changes in current assets (without trade debtors and cash) ±	40 839	323 283
11. Changes in accrued and deferred assets ±	214 743	-68 220
12. Tax paid (income) -	-25 052	-14 230
13. Dividends and profit-sharing paid -		0
<i>II. Investment cash flow (rows 14-18.)</i>	-120 310	-508 410
14. Purchase of fixed assets -	-120 310	-508 410
15. Sale of fixed assets +		0
16. Repayment, termination or redemption of long-term loans and bank deposits +		0
17. Long-term loans provided and bank deposits -		0
18. Dividends and profit-sharing received +	0	0
<i>III. Cash flows from financing activities (rows 19-26.)</i>	0	0
19. Receipts from shares issue, capital raising (capital) +		0
20. Receipts from the issue of bonds and debt securities +		0
21. Borrowings +		0
22. Non-repayable liquid assets received +		0
23. Cancellation of shares, disinvestment (capital reduction) -		0
24. Redeemed bonds and debt securities -		0
25. Loan installment payments, repayment of loans -		0
26. Non-repayable liquid assets transferred -		0
<i>IV. Change in cash and cash equivalents (rows I+II+III) +</i>	336 281	-215 318
27. Effect of FX revaluation of cash and cash equivalents ±	2 124	2 230
<i>V. Changes in cash and cash equivalents as per balance sheet (rows IV.+27.)</i>	338 405	-213 088

Budapest, 15th July, 2022


 Graham Charles Robert Dixon
 Managing Director