

**marillion**

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**INDEPENDENT AUDITOR'S REPORT**

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

## **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, 2022,

the statement of financial performance for the year 2022,

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

the statement of changes in equity for the year 2022,

the statement of cash flows for the year 2022,

and notes to the balance sheet and the statement of financial performance, including a summary of significant accounting policies, for the year 2022.

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, 2022, 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 the Auditor's and Audit organization's Independence Rules and Auditor's Code of Professional Ethics compliant with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including the international independence standards) and we have fulfilled our other responsibilities in accordance with these professional ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Emphasis of matter***

We draw attention to Note 1.5 to the balance sheet and the statement of financial performance, that the accompanying annual financial statements replace the originally prepared annual financial statements in connection with their correction.

Our opinion is not modified in respect of this matter.

## ***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 "Marillion Audit"  
on the basis of the Power of Attorney  
No. D 9-AUDIT of November 1, 2022  
Auditor



Rhila Dmitry 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.

### **Audit organization**

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

Primary state registration number: 1147746603124.

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

The Audit organization 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.

July 3, 2023

**Balance Sheet  
as at 31 December 2022**

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

	Codes
OKUD Form	0710001
Date (day, month, year)	31.12.2022
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 "Marillion 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 2022	As at 31 December 2021	As at 31 December 2020
<b>Assets</b>					
<b>I. NON-CURRENT ASSETS</b>					
Intangible assets	1110		-	18,707	19,295
Fixed assets	1150	3.1	82,730	942,137	527,244
Deferred tax assets	1180	3.2	2	446,830	489,392
Other non-current assets	1190		3,057	5,488	5,920
Long-term accounts receivable	1195		-	-	-
<b>Total Section I</b>	<b>1100</b>		<b>85,789</b>	<b>1,413,162</b>	<b>1,041,851</b>
<b>II. CURRENT ASSETS</b>					
Inventories	1210	3.3	495,287	2,128,090	1,916,970
Value added tax on purchased assets	1220		153,917	34,242	6,367
Accounts receivable	1230	3.4	764,505	1,616,036	1,614,161
Cash and cash equivalents	1250	3.5	5,676,663	6,111,333	4,407,803
Other current assets	1260		113	1,761	1,599
<b>Total section II</b>	<b>1200</b>		<b>7,090,485</b>	<b>9,891,462</b>	<b>7,946,900</b>
<b>BALANCE</b>	<b>1600</b>		<b>7,176,274</b>	<b>11,304,624</b>	<b>8,988,751</b>
<b>LIABILITIES</b>					
<b>III. CAPITAL AND RESERVES</b>					
Charter capital	1310	3.6	48,345	48,345	48,345
Additional capital (less revaluation)	1350		608,993	608,993	608,993
Retained earnings (loss)	1370		2,873,787	3,888,285	1,440,441
<b>Total Section III</b>	<b>1300</b>		<b>3,531,125</b>	<b>4,545,623</b>	<b>2,097,779</b>
<b>IV. LONG-TERM LIABILITIES</b>					
Long-term accounts payable	1415	3.7	578,051	991,170	1,223,997
Deferred tax liabilities	1420	3.2	2	1,488	1,912
Estimated liabilities	1430	3.8	664,455	1,003,654	1,266,451
Other liabilities ROA	1450	3.9	150,897	304,041	-
<b>Total Section IV</b>	<b>1400</b>		<b>1,393,405</b>	<b>2,300,353</b>	<b>2,492,360</b>



**V. SHORT-TERM LIABILITIES**

Accounts payable	1520	3.7	724,777	3,412,853	3,516,745
Deferred income	1530		-	28	-
Estimated liabilities	1540	3.8	1,456,598	929,584	881,867
Other liabilities ROA	1550	3.9	70,369	116,183	-
<b>Total Section V</b>	1500		<b>2,251,744</b>	<b>4,458,648</b>	<b>4,398,612</b>
<b>BALANCE</b>	1700		<b>7,176,274</b>	<b>11,304,624</b>	<b>8,988,751</b>

CEO

V.V. Kuzyakov

Chief Accountant

O.P. Bukreeva

3 July 2023



## Statement of financial performance for 2022

Company	<b>Limited Liability Company "Jaguar Land Rover"</b>	OKUD Form	0710002
Taxpayer's identification number		Date (day, month, year)	31.12.2022
Line of business	<b>Wholesale of cars and light vehicles</b>	OKPO	86658358
Form of incorporation/form of ownership	<b>Limited liability companies/Property of foreign legal entities</b>	TIN	5047095543
Unit of measurement	<b>RUB thousand</b>	OKVED 2	45.11.1
		OKOPF/OKFS	12300 / 23
		OKEI	384

Note	Item	Code	2022	2021
4.1	Revenue	2110	7,463,338	47,126,173
4.2	Cost of sales	2120	(6,472,412)	(41,394,892)
	<b>Gross profit (loss)</b>	2100	<b>990,926</b>	<b>5,731,281</b>
4.2	Selling expenses	2210	(1,040,791)	(2,704,112)
	General and administrative expenses	2220	(-)	(-)
	<b>Profit (loss) from sales</b>	2200	<b>(49,865)</b>	<b>3,027,169</b>
	Interest receivable	2320	545,579	206,396
	Interest payable	2330	(45,775)	(-)
4.3	Other income	2340	1,983,575	1,256,557
4.4	Other expenses	2350	(2,988,032)	(1,382,091)
	<b>Profit (loss) before taxation</b>	2300	<b>(554,818)</b>	<b>3,108,031</b>
	Profit tax	2410	69,373	(660,187)
3.2	including current profit tax	2421	(60,565)	(618,048)
3.2	deferred profit tax	2430	129,938	(42,139)
3.2	Other	2460	(566,538)	(-)
	<b>Net profit (loss)</b>	2400	<b>(1,051,983)</b>	<b>2,447,844</b>
	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		(1,051,983)	2,447,844
	Base earnings (loss) per share	2900		
	Diluted earnings (loss) per share	2910		

CEO

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Chief Accountant

O.P. Bukreeva

3 July 2023



**STATEMENT OF CHANGES IN EQUITY  
for 2022**

Company	<b>Limited Liability Company "Jaguar Land Rover"</b>	OKUD Form	0710004
Taxpayer's identification number		Date (day, month, year)	31.12.2022
Line of business	<b>Wholesale of cars and light vehicles</b>	OKPO	86658358
Form of incorporation/form of ownership	<b>Limited liability companies/Property of foreign legal entities</b>	TIN	5047095543
Unit of measurement	<b>RUB thousand</b>	OKVED 2	45.11.1
		OKOPF/ OKFS	12300 / 23
		OKEI	384

Item	Code	Additional paid-in capital (without revaluation)			Total
		Equity	Retained earnings		
<b>Equity as at 31 December 2020</b>	3100	<b>48,345</b>	<b>608,993</b>	<b>1,440,441</b>	<b>2,097,779</b>
Net profit	3211	-	-	2,447,844	2,447,844
Dividends	3227	-	-	-	-
<b>Equity as at 31 December 2021</b>	3200	<b>48,345</b>	<b>608,993</b>	<b>3,888,285</b>	<b>4,545,623</b>
Net profit	3311	-	-	(1,051,983)	(1,051,983)
Dividends	3327	-	-	-	-
Correction due to change of accounting policy (FSBU 6 first application)	3228	-	-	37,485	37,485
<b>Equity as at 31 December 2022</b>	3300	<b>48,345</b>	<b>608,993</b>	<b>2,873,787</b>	<b>3,531,125</b>

FOR REFERENCE	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021
Net assets	3,531,125	4,545,623	2,097,779

CEO

V.V. Kuzyakov

Chief Accountant

O.P. Bukreeva

3 July 2023





**STATEMENT OF CASH FLOWS  
for 2022**

Company	<b>Limited Liability Company "Jaguar Land Rover"</b>	OKUD Form	<b>0710005</b>
Taxpayer's identification number		Date (day, month, year)	<b>31.12.2022</b>
Line of business	<b>Wholesale of cars and light vehicles</b>	OKPO	<b>86658358</b>
Form of incorporation/form of ownership	<b>Limited liability companies/Property of foreign legal entities</b>	TIN	<b>5047095543</b>
Unit of measurement	<b>RUB thousand</b>	OKVED 2	<b>45.11.1</b>
		OKOPF/ OKFS	<b>12300 / 23</b>
		OKEI	<b>384</b>

Item	Code	2022	2021
<b>Cash flows from operating activities</b>			
Receipts – total	4110	9,199,570	50,833,481
including:			
from sales of finished goods, trade goods, work, services	4111	8,625,295	50,539,275
lease payments, license payments, royalties, commissions and other payments	4112	2,309	5,773
resale of financial investments	4113	-	-
other receipts	4119	571,966	288,433
Payments – total	4120	(10,279,282)	(49,236,506)
including:			
to suppliers for raw materials, works, services	4121	(7,628,406)	(36,339,082)
wages and salaries	4122	(349,969)	(239,433)
interests on borrowings	4123	(45,775)	(-)
Income tax	4124	(74,464)	(679,957)
other payments	4129	(2,180,668)	(11,978,034)
<b>Net cash flows from operating activities</b>	<b>4100</b>	<b>(1,079,712)</b>	<b>1,596,975</b>
<b>Cash flows from investing activities</b>			
Receipts – total	4210	729,173	446,598
including:			
from sales of fixed assets (except financial investments)	4211	729,173	446,598
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	(33,113)	(340,043)
including:			
purchase, construction, modernisation, reconstruction and preparation for the use of non-current assets	4221	(33,113)	(340,043)
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	(-)	(-)
<b>Net cash flows from investing activities</b>	<b>4200</b>	<b>696,060</b>	<b>106,555</b>
<b>Cash flows from financing activities</b>			
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	-	-



<b>Item</b>		<b>2022</b>	<b>2021</b>
Payments - total	4320	(51,018)	(-)
including:			
to owners (participants) due to the fact of share buyback or cessation of membership	4321	(-)	(-)
dividends and other distributions to owners	4322	-	(-)
redemption (buyback) of promissory notes and other debt securities, loan repayment	4323	(-)	(-)
Payments for the rent	4324	(51,018)	
other payments	4329	(-)	(-)
<b>Net cash flows from financing activities</b>	<b>4300</b>	<b>(51,018)</b>	<b>(-)</b>
<b>Net cash flows for the reporting period</b>	<b>4400</b>	<b>(434,670)</b>	<b>1,703,530</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>4450</b>	<b>6,111,333</b>	<b>4,407,803</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>4500</b>	<b>5,676,663</b>	<b>6,111,333</b>
<b>Forex exchange rate difference</b>	<b>4490</b>	<b>-</b>	<b>-</b>

CEO

Chief Accountant

3 July 2023

V.V. Kuzyakov

O.P. Bukreeva

