Jaguar Land Rover Belux

Financial Statements-FY21-22

Along with Independent Auditors Report

ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION DETAILS (at the filing date)

NAME: **Jaguar Land Rover Belux**

Legal form [1]: **Public limited liability company**

Address: **Generaal Lemanstraat** N°. **47**

Postal code: **2018** Town: **Antwerpen 1**

Country: **Belgium**

Register of legal persons - commercial court: **Antwerpen, Division Antwerpen**

Website [2]: **www.jaguar.be**

E-mail address [2]:

Company registration number **0456612553**

DATE **2/12/2013** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns [3]:

[X] the ANNUAL ACCOUNTS in **EURO (2 decimals)** [4] approved by the general meeting of **7/06/2022**

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from	**1/04/2021**	to	**31/03/2022**
the preceding period of the annual accounts from	**1/04/2020**	to	**31/03/2021**

The amounts for the preceding period are / ~~are not~~ [5] identical to the ones previously published.

Total number of pages filed: **48** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.1, 6.4.2, 6.5.1, 6.5.2, 6.17, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15

	Federico Palumbieri
Signature (name and position)	Signature (name and position)
Marcus Bienemann	**Federico Palumbieri**
Delegated director	**Director**

[1] Where appropriate, “in liquidation” is stated after the legal form.

[2] Optional mention.

[3] Tick the appropriate box(es).

[4] If necessary, change to currency in which the amounts are expressed.

[5] Strike out what does not apply.

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

Palumbieri Federico

Generaal Lemantraat 47, 2018 Antwerpen 1, Belgium

Mandate: Director, start: 05/07/2021, end: 05/06/2023

Bienemann Marcus

Lingedijk 15, 4002 XH Tiel, Netherlands

Mandate: Delegated director, start: 06/06/2017, end: 05/06/2023

KPMG Bedrijfsrevisoren BV 0419.122.548

Luchthaven Brussel Nationaal 1, box K, 1930 Zaventem, Belgium

Membership number: IBR B00001

Mandate: Auditor, start: 23/11/2020, end: 05/06/2023

Represented by:

1. Boonen Mike
   Luchthaven Brussel Nationaal 1 , box K, 1930 Zaventem, Belgium
   Auditor

Carsley Barry

Pine Close 11, CV379FB Shottery, Stratford-Upon-Avon, Warwick, United Kingdom

Mandate: Director, start: 06/06/2017, end: 05/07/2021

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not * audited or corrected by an external accountant or by a company auditor who is not the auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

A. Bookkeeping of the company **,
B. Preparing the annual accounts **,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	646.247,65	743.581,60
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27	630.872,65	728.206,60
Land and buildings		22		
Plant, machinery and equipment		23	92.202,53	107.485,66
Furniture and vehicles		24	111.047,38	143.986,88
Leasing and other similar rights		25		
Other tangible fixed assets		26	427.622,74	476.734,06
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	15.375,00	15.375,00
Affiliated Companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	15.375,00	15.375,00
Shares		284		
Amounts receivable and cash guarantees		285/8	15.375,00	15.375,00

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	99.337.389,63	126.831.151,69
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	13.637.804,54	21.017.571,08
Stocks		30/36	13.637.804,54	21.017.571,08
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	13.637.804,54	21.017.571,08
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	84.636.502,70	105.036.022,02
Trade debtors		40	17.555.668,35	34.226.062,19
Other amounts receivable		41	67.080.834,35	70.809.959,83
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	1.015.300,39	760.350,18
Accruals and deferred income	6.6	490/1	47.782,00	17.208,41
TOTAL ASSETS		20/58	99.983.637,28	127.574.733,29

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	14.742.248,10	12.721.453,91
Contributions	6.7.1	10/11	1.250.000,00	1.250.000,00
Capital		10	1.250.000,00	1.250.000,00
Issued capital		100	1.250.000,00	1.250.000,00
Uncalled capital [4]		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	125.000,00	125.000,00
Reserves not available		130/1	125.000,00	125.000,00
Legal reserve		130	125.000,00	125.000,00
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	13.367.248,10	11.346.453,91
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [5]		19		
PROVISIONS AND DEFERRED TAXES		16	2.100.020,00	4.213.313,00
Provisions for liabilities and charges		160/5	2.100.020,00	4.213.313,00
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	2.100.020,00	4.213.313,00
Deferred taxes		168		

4 Amount to be deducted from the issued capital.

5 Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	83.141.369,18	110.639.966,38
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	80.379.134,90	107.295.493,55
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	66.926.538,70	84.937.699,75
Suppliers		440/4	66.926.538,70	84.937.699,75
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	12.061.305,82	18.775.477,52
Taxes		450/3	10.658.686,06	17.315.655,62
Remuneration and social security		454/9	1.402.619,76	1.459.821,90
Other amounts payable		47/48	1.391.290,38	3.582.316,28
Accruals and deferred income	6.9	492/3	2.762.234,28	3.344.472,83
TOTAL LIABILITIES		10/49	99.983.637,28	127.574.733,29

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	320.716.135,60	335.747.693,17
Turnover		6.10	70	313.812.839,77	331.026.819,77
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)		71		
Produced fixed assets			72		
Other operating income		6.10	74	6.903.295,83	4.720.873,40
Non-recurring operating income		6.12	76A		
Operating charges			60/66A	317.177.742,16	331.142.316,94
Goods for resale, raw materials and consumables			60	298.658.667,46	306.626.472,13
Purchases			600/8	290.088.791,87	303.839.573,73
Stocks: decrease (increase)	(+)/(-)		609	8.569.875,59	2.786.898,40
Services and other goods			61	12.647.277,83	15.267.148,81
Remuneration, social security and pensions	(+)/(-)	6.10	62	8.878.314,07	6.945.794,04
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630	171.662,39	178.932,81
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	6.10	631/4	-1.200.315,33	340.935,99
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	6.10	635/8	-362.293,00	-153.576,00
Other operating charges		6.10	640/8	71.789,90	127.622,16
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A	-1.687.361,16	1.808.987,00
Operating profit (loss)	(+)/(-)		9901	3.538.393,44	4.605.376,23

		Notes	Codes	Period	Preceding period
Financial income			75/76B	26.850,77	23.731,97
Recurring financial income			75	26.850,77	23.731,97
Income from financial fixed assets			750		
Income from current assets			751	20.362,43	23.731,46
Other financial income		6.11	752/9	6.488,34	0,51
Non-recurring financial income		6.12	76B		
Financial charges		6.11	65/66B	410.082,28	1.322.119,53
Recurring financial charges			65	410.082,28	1.237.223,28
Debt charges			650	400.264,96	1.210.211,72
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		651		
Other financial charges			652/9	9.817,32	27.011,56
Non-recurring financial charges		6.12	66B		84.896,25
Profit (Loss) for the period before taxes	(+)/(-)		9903	3.155.161,93	3.306.988,67
Transfer from deferred taxes			780		
Transfer to deferred taxes			680		
Income taxes on the result	(+)/(-)	6.13	67/77	1.134.367,74	804.635,41
Taxes			670/3	1.134.367,74	804.635,41
Adjustment of income taxes and write-back of tax provisions			77		
Profit (Loss) of the period	(+)/(-)		9904	2.020.794,19	2.502.353,26
Transfer from untaxed reserves			789		
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	2.020.794,19	2.502.353,26

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	13.367.248,10	11.346.453,91
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	2.020.794,19	2.502.353,26
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	11.346.453,91	8.844.100,65
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	13.367.248,10	11.346.453,91
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	223.946,47
Movements during the period			
Acquisitions, including produced fixed assets	8162	5.571,80	
Sales and disposals	8172		
Transfers from one heading to another (+)/(-)	8182		
Acquisition value at the end of the period	8192	229.518,27	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	116.460,81
Movements during the period			
Recorded	8272	20.854,93	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transferred from one heading to another (+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	137.315,74	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	92.202,53	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	667.194,40
Movements during the period			
Acquisitions, including produced fixed assets	8163	4.368,00	
Sales and disposals	8173		
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	671.562,40	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	523.207,52
Movements during the period			
Recorded	8273	37.307,50	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another (+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	560.515,02	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	111.047,38	

		Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS				
Acquisition value at the end of the period		8195P	xxxxxxxxxxxxxxx	1.121.468,04
Movements during the period				
Acquisitions, including produced fixed assets		8165	64.388,64	
Sales and disposals		8175		
Transfers from one heading to another	(+)/(-)	8185		
Acquisition value at the end of the period		8195	1.185.856,68	
Revaluation surpluses at the end of the period		8255P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8215		
Acquisitions from third parties		8225		
Cancelled		8235		
Transferred from one heading to another	(+)/(-)	8245		
Revaluation surpluses at the end of the period		8255		
Amortisations and amounts written down at the end of the period		8325P	xxxxxxxxxxxxxxx	644.733,98
Movements during the period				
Recorded		8275	113.499,96	
Written back		8285		
Acquisitions from third parties		8295		
Cancelled owing to sales and disposals		8305		
Transferred from one heading to another	(+)/(-)	8315		
Amortisations and amounts written down at the end of the period		8325	758.233,94	
NET BOOK VALUE AT THE END OF THE PERIOD		(26)	427.622,74	

		Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8393P	xxxxxxxxxxxxxxx	
Movements during the period				
Acquisitions		8363		
Sales and disposals		8373		
Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the period		8393		
Revaluation surpluses at the end of the period		8453P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8413		
Acquisitions from third parties		8423		
Cancelled		8433		
Transferred from one heading to another	(+)/(-)	8443		
Revaluation surpluses at the end of the period		8453		
Amounts written down at the end of the period		8523P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8473		
Written back		8483		
Acquisitions from third parties		8493		
Cancelled owing to sales and disposals		8503		
Transferred from one heading to another	(+)/(-)	8513		
Amounts written down at the end of the period		8523		
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8543		
Uncalled amounts at the end of the period		8553		
NET BOOK VALUE AT THE END OF THE PERIOD		(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		285/8P	xxxxxxxxxxxxxxx	15.375,00
Movements during the period				
Appropriations		8583		
Repayments		8593		
Amounts written down		8603		
Amounts written back		8613		
Exchange differences	(+)/(-)	8623		
Other movements	(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD		(285/8)	15.375,00	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8653		

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
Prepaid expenses FY 2022-2023	47.782,00

STATEMENT OF CAPITAL AND SHAREHOLDERS’ STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	1.250.000,00
Issued capital at the end of the period	(100)	1.250.000,00	

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Shares with nominal value		1.250.000,00	5.000
Registered shares	8702	XXXXXXXXXXXXXX	5.000
Shares dematerialized	8703	XXXXXXXXXXXXXX	

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXX	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	
Number of shares	8722	
Held by a subsidiary		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	

	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

	Period
ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)	

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

Shareholder structure for Jaguar Land Rover Belux:

Jaguar Land Rover Limited (no 1672070)	4.999 shares
Jaguar Land Rover Holdings Limited (no 4019301)	1 share

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
Warranty provision	924.320,00
Provision for legal expenses	1.175.700,00

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes*(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	10.374.679,06
Estimated taxes payable	450	284.007,00
Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	1.402.619,76

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Deferred revenue Connected Car	2.741.469,22
Deferred revenue LR Care	15.869,07
Deferred revenue buyback agreements	273,91
Deferred revenue other	4.622,08

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation by geographical market			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	51	58
Average number of employees calculated in full-time equivalents	9087	51,8	59,8
Number of actual hours worked	9088	88.339	84.587
Personnel costs			
Remuneration and direct social benefits	620	4.007.568,83	4.360.875,53
Employers' contribution for social security	621	1.244.057,95	1.219.222,53
Employers' premiums for extra statutory insurance	622	395.251,47	471.274,00
Other personnel costs	623	3.231.435,82	894.421,98
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
On stock and contracts in progress			
Recorded	9110		70.347,69
Written back	9111	1.190.109,05	
On trade debtors			
Recorded	9112		270.588,30
Written back	9113	10.206,28	
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116	362.293,00	153.576,00
Other operating charges			
Taxes related to operation	640	60.354,79	121.399,82
Other	641/8	11.435,11	6.222,34
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096	2	
Average number calculated in full-time equivalents	9097	1,3	
Number of actual hours worked	9098	2.471	
Costs to the company	617	86.662,12	

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Exchange rates		6.488,34	0,51
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Other		9.817,32	27.011,56

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

		Codes	Period	Preceding period
NON-RECURRING INCOME		76		
Non-recurring operating income		(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760		
Write-back of provisions for extraordinary operating liabilities and charges		7620		
Capital profits on disposal of intangible and tangible fixed assets		7630		
Other non-recurring operating income		764/8		
Non-recurring financial income		(76B)		
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary financial liabilities and charges		7621		
Capital profits on disposal of financial fixed assets		7631		
Other non-recurring financial income		769		
NON-RECURRING CHARGES		66	-1.687.361,16	1.893.883,25
Non-recurring operating charges		(66A)	-1.687.361,16	1.808.987,00
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)/(-)	6620	-1.751.000,00	1.751.000,00
Capital losses on disposal of intangible and tangible fixed assets		6630		
Other non-recurring operating charges		664/7	63.638,84	57.987,00
Non-recurring operating charges carried to assets as restructuring costs	(-)	6690		
Non-recurring financial charges		(66B)		84.896,25
Amounts written off financial fixed assets		661		84.896,25
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)/(-)	6621		
Capital losses on disposal of financial fixed assets		6631		
Other non-recurring financial charges		668		
Non-recurring financial charges carried to assets as restructuring costs	(-)	6691		

TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	1.084.007,00
Income taxes paid and withholding taxes due or paid	9135	800.000,00
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	284.007,00
Income taxes on the result of prior periods	9138	50.360,74
Additional income taxes due or paid	9139	50.360,74
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
Non deductible expenses		600.000,00

	Period
Influence of non-recurring results on income taxes on the result of the period	

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Preceding period
VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES			
Value-added taxes charged			
To the company (deductible)	9145	2.575.017,59	3.888.318,89
By the company	9146	65.898.932,45	73.966.285,60
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	2.453.559,86	1.660.262,43
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

	Codes	Period
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

The company provides a supplementary survivor's pension scheme in favor of the white-collar workers. The obligations arising from this scheme are covered by a contract concluded with an insurance company. Their costs were charged to the financial year to which they relate through the premium settlement.
Since the company may be required to make additional payments in the event that the average return on employer contributions and employee contributions is not achieved, these plans should be regarded as "defined benefit plans". Following an analysis of the plans and the small difference between the legal minimum guaranteed return and the return guaranteed by the insurer, the company decided that the application of the PUC method would have no immaterial impact. No provision has been set up for the sum of the positive differences per participant between the minimum guaranteed return and the accumulated reserves as at March 31, 2022, given the immateriality of this amount.

Measures taken to cover the related charges

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

	Period
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement	

	Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE	

	Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET	
If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company	

	Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)	
Bank warranty rent	151.000,00

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	58.670.290,58	66.853.320,11
Over one year	9301		
Within one year	9311	58.670.290,58	66.853.320,11
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	45.059.395,49	48.127.153,20
Over one year	9361		
Within one year	9371	45.059.395,49	48.127.153,20
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	19.183,37	23.731,46
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

	Period
TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company	
Nihil	

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS		
Amounts receivable from these persons	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	64.000,00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyondthe audit	95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

~~**The company has prepared and published consolidated annual accounts and a consolidated annual report***~~

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

The parent company publishes a consolidated annual account.

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

Jaguar Land Rover Ltd

Abbey Road

CV3 4LF Whitley, Coventry, United Kingdom

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

Jaguar Land Rover Ltd

Abbey Road

CV3 4LF Whitley, Coventry, United Kingdom

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

Jaguar Land Rover Ltd

Abbey Road

CV3 4LF Whitley, Coventry, United Kingdom

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

The present valuation rules were drawn up in compliance with the provisions set out in Volume II, Title I, Chapter II of the Royal Decree of 29 April 2019 implementing the Act of 23 March 2019, Companies Code.

The valuation rules concern the valuation of all properties, receivables, debts and obligations of any nature whatsoever related to the company and the equity capital granted to it. When determining and applying the valuation rules it is assumed the company intends to continue doing business.

1. General valuation rules

Separate valuation of the assets

Each asset is valued separately. The depreciations and devaluations are specific to the assets they concern. The reserves for risks and costs are individualised.

Prudence, sincerity and good faith

The valuations, the depreciations, the devaluations and the reserves for risks and costs meet the prudence, sincerity and good faith requirements.

The depreciations, the devaluations and the reserves for risks and costs are systematically generated and are not dependent on the results for the financial year.

In cases in which the valuation, the foreseeable risks, the possible losses and the devaluations are inevitably aleatory because of a lack of objective evaluation criteria, this will be recorded in the explanatory note if the relevant amounts are important in respect of the true and fair view requirement.

The devaluations and the reserves for risks and costs that are higher than required are not maintained.

Purchase value - Nominal value - Revaluation

The general rule is that every asset is valued at purchase value and that this amount is entered in the balance sheet after deduction of the relevant depreciations en devaluations. The receivables, however, are valued at their nominal value. The tangible fixed assets, the participations and shares under the financial fixed assets may be revalued in compliance with Article 3:34 of the above-mentioned R.D.

2. Special rules

Establishment costs

VALUATION RULES

The establishment costs are borne during the financial year in which they were laid out.

Intangible fixed assets

Intangible fixed assets not acquired from third parties are only entered in the assets at production cost insofar as this cost does not exceed a cautious estimate of the use value or of the future yield of these fixed assets for the company. For intangible fixed assets acquired from third parties with limited useful life the following depreciation percentages are used:

Goodwill:10% Linear

Tangible fixed assets

(a)Valuation gross value

The tangible fixed assets are valued at purchase value and this amount is entered in the balance sheet after deduction of the relevant depreciations en devaluations. In addition to the purchase price the purchase value comprises the additional costs.

(b)Depreciations

Tangible fixed assets with a limited useful life are depreciated linearly or degressively in compliance with the plan drawn up by the Board of Directors.

The following depreciation percentages are used:

Adaptation works to buildings: 10 % Linear

Installations, machines and equipment: 10 % Linear

Office furniture: 10 % Linear

Computers: 20 % Linear

Rolling stock: 20 % Linear

Inventories

The raw materials, consumables and goods for resale are valued on the basis of their purchase value (individualised) at purchase value or at the market value on the balance sheet date if it is lower. Specific devaluations are provided in order to take into account slowly rotating and disused inventories.

Financial fixed assets

The participations and the guarantees paid in cash are entered at their purchase value.

VALUATION RULES

Receivables

Are entered at nominal value. The necessary devaluations are entered on the outstanding receivables and the doubtful debts insofar as there is some uncertainty about the debt being paid on the due date.

Liquid assets

Liquid assets are valued at nominal value

Reserves for risks and costs are created in order to meet:

-The company's obligations regarding retirement and survival pensions, early retirement schemes and other similar pensions;

-The costs of major repair or maintenance works;

-The loss or cost risks resulting from personal or collateral securities granted to guarantee debts or third party obligations, from obligations to purchase or sell fixed assets, from the execution of orders placed or received, from forward positions or forward contracts in goods, from technical warranties linked to sales or services already supplied by the company, from pending disputes.

Debts

Debts are entered in the balance sheet at nominal value.

Foreign currency receivables and debts

Foreign currency receivables and debts are converted at the indicative rate of the N.B.B. (Belgian National Bank) on the balance sheet date. Non-realised exchange rates - resulting profits or losses are entered in the financial results.

Carried-forward accounts

The costs to be carried forward include costs incurred during the financial year but which will be paid in the following financial year. The accrued income, i.e. the income that will only be received in the following financial year but which is related to the past financial year, is also entered here.

This concerns costs that will only be paid in a subsequent financial year but which are related to the past financial year. These costs are valued at nominal value. This also concerns the income to be carried forward, i.e. income generated during the financial year or during the previous financial year but which is related to a subsequent financial year.

OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

ANNUAL REPORT

Jaguar Land Rover Belux NV
Generaal Lemanstraat 47, 2018 ANTWERPEN
VAT number: BE 0456.612.553

Annual Report of the Board of Directors to the General Assembly of Shareholders, to be held on June 7th, 2022 regarding the financial year closed at March 31st, 2022

Dear Sirs,

In accordance with the legal and statutory commitments, we hereby report to you the exercise of our mandate during the financial year closed on March 31st, 2022 and we submit the annual accounts for approval.

1 Explanatory disclosures to the annual account closed on March 31st, 2022

The annual account shows a profit of 2,020,794.19 EUR this year, whilst it was 2,502,353.26 EUR last year.

The financial year 2021-2022 shows a total amount of fixed assets of 630,872.65 EUR.

The stock of goods purchased for resale is per end of March 13,637,804.54 EUR, which is a decrease of 7,379,766.54 EUR against last year.

The amounts receivable within one year decreased with 20,399,519.32 EUR and ends up with a total of 84,636,502.70 EUR, existing out of trade debtors (17,555,668.35 EUR) and other amounts receivable (67,080,834.35 EUR). The other amounts receivable concerns the current account Jaguar Land Rover Ltd, for an amount of EUR 57,030,291.38 compared to EUR 66,519,086.42 in the previous financial year and the current account FCA Capital, for an amount of 10,044,503.58 EUR compared to EUR 4,287,478.14 in the previous financial year.

The "Provisions for liabilities and charges" show at the end of the financial year a balance of 2,100,020.00 EUR. Moreover, a provision was made for legal cases for an amount of 1,175,700.00 EUR.

The amounts payable within one year show a balance of 80,379,134.90 EUR. This is 26,916,358.65 EUR less than the previous year.

During the financial year 2021-2022, the enterprise sold 5,488 vehicles against 6,600 vehicles in the financial year 2020-2021.

The operating charges balanced at the end of the financial year at 317,177,742.16 EUR.

The financial income is 26,850.77 EUR and the financial charges are 410,082.28 EUR.

OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

ANNUAL REPORT

2 Appropriation of the result

At the end of this financial year, retained earnings are 13,367,248.10 EUR. The breakdown of this is:

	EUR
Profit for the period	2,020,794.19
Profit carried forward from previous period	11,346,453.91

Profit available for appropriation	13,367,248.10
Profit to be carried forward	13,367,248.10

	13,367,248.10

3 Information with regard to important post balance sheet date events

The board of directors' reports that no significant events have taken place after the balance sheet date.

4 Circumstances which can influence the enterprise's development substantially (insofar as this could not bring serious detriment to the enterprise)

Despite the impact of the semiconductor shortage on production and sales, Jaguar Land Rover Belux continues to see strong demand for its products. Demand for the New Range Rover and New Defender are particularly strong and account for 50% of our order bank. On May 10th, 2022, the New Range Rover Sport was revealed. The launch of this model will also boost sales in 2022-2023.

The conflict in Ukraine has not materially impacted our wholesale volumes in quarter 4 2021-2022. The impact on production has also been limited due to active management of the parts supply chain, including developing alternatives for the relatively small number of parts that are sourced from the affected countries. However, it is difficult to predict how supply and inflationary pressures will impact the coming quarters in 2022-2023.

Measures taken by Management (like strict cost control, pull volume strategy) to mitigate the risks and to improve our resilience against negative effects of the Covid-19 pandemic and the semiconductor shortage continue to be beneficial for fiscal year 2022/23. Management trusts therefore that based upon the scenarios, current finance structure and financial performance the company is able to continue on a going concern basis.

OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

ANNUAL REPORT

5 Research and development

In the course of the financial year, there have been no exceptional activities in the field of research and development.

6 Capital mutation

The Board of Directors reports that there have been no capital mutations in the course of the financial year. Should the occasion arise, capital mutations need to be reported according to article 7:203 from the Companies Code.

7 Purchase own shares

The Board of Directors announces that neither the enterprise, nor any subsidiaries, nor an individual acting on behalf of himself but for the sake of the enterprise or a direct subsidiary, have acquired shares, dividend-right shares or certificates.

8 Conflict of interests of the Directors

The Board of Directors reports that there have been no transactions or decisions in the course of the financial year, which resort under the application of article 7:96 of the Companies Code.

9 Discharge of directors and auditors

In accordance with the law and the articles of association, we request you to discharge the directors and the auditors for their mandate practiced during the financial year 2021-2022.

10 Branch office

The enterprise does not hold any branch offices.

11 Financial instruments

The enterprise did not possess any financial instruments during the financial year 2021-2022, which had a significant impact on the judgment of the assets, equity and liabilities, financial position and the results of the enterprise.

OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

ANNUAL REPORT

12 Prominent risks and insecurities

There are no risks and insecurities which can influence the enterprise considerably.

Jaguar Land Rover Ltd keeps investing in the development of her innovatory spectrum of products. Jaguar Land Rover Belux will continue to follow up and support conscientiously the commercialization of these vehicles in Belgium and Luxemburg and will safeguard the quality of her dealer network. The Board of Directors of Jaguar Land Rover Belux has full confidence in the future of both brand and enterprise.

This report will be deposited pursuant to the legal provisions and will be deposited for inspection at the registered office.

Signed,
Antwerp, May 20th 2022

Federico Palumbieri

Sir Marc Bienemann
Delegated Director

Sir Federico Palumbieri
Director

AUDITORS' REPORT

KPMG

Statutory auditor's report to the general meeting of Jaguar Land Rover Belux NV on the annual accounts as of and for the year ended March 31, 2022

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the annual accounts of Jaguar Land Rover Belux NV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the year ended March 31, 2022, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of September 17, 2020, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended March 31, 2023. We have performed the statutory audit of the annual accounts of Jaguar Land Rover Belux NV for five consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended March 31, 2022, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at March 31, 2022, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 99.983.637,28 and the income statement shows a profit for the year of EUR 2.020.794,19.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at March 31, 2022 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the annual accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

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

Zetel - Siège:
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Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

AUDITORS' REPORT

Board of directors' responsibilities for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors 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 board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance as to whether the annual accounts 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 the users taken on the basis of these annual accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Company. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

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

— Identify and assess the risks of material misstatement of the annual accounts, 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 controls 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;

AUDITORS' REPORT

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;

— Conclude on the appropriateness of board of directors' 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 annual accounts 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 accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the annual accounts, of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements as well as compliance with certain requirements of the Companies' and Associations' Code and with the Company's articles of association, and to report on these matters.

Aspects concerning the board of directors' annual report on the annual accounts

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this report is consistent with the annual accounts for the same period and has been prepared in accordance with articles 3:5 and 3:6 of the Companies' and Associations' Code.

AUDITORS' REPORT

KPMG

Statutory auditor's report to the general meeting of Jaguar Land Rover Belux NV on the annual accounts as of and for the year ended March 31, 2022

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information regarding the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material inconsistencies with the information that we became aware of during the performance of our engagement.

Information about the independence

Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during the term of our mandate.

Other aspects

— Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

— The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

— We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code.

Antwerp, May 20, 2022

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Mike Boonen
Bedrijfsrevisor / Réviseur d'Entreprises

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 218

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	51,3	39,9	11,4
Part-time	1002	0,7		0,7
Total in full-time equivalents (FTE)	1003	51,8	39,9	11,9
Number of actual hours worked				
Full-time	1011	87.336	68.788	18.548
Part-time	1012	1.003		1.003
Total	1013	88.339	68.788	19.551
Personnel costs				
Full-time	1021	8.773.989,00	6.973.654,43	1.800.334,57
Part-time	1022	104.325,07		104.325,07
Total	1023	8.878.314,07	6.973.654,43	1.904.659,64
Benefits in addition to wages	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	59,8	45,8	14,0
Number of actual hours worked	1013	84.587	64.954	19.633
Personnel costs	1023	6.870.986,38	5.360.689,82	1.510.296,56
Benefits in addition to wages	1033	74.807,66	57.525,75	17.281,91

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	50	1	50,9
By nature of the employment contract				
Contract for an indefinite period	110	50	1	50,9
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	39		39,0
primary education	1200	31		31,0
secondary education	1201			
higher non-university education	1202	5		5,0
university education	1203	3		3,0
Women	121	11	1	11,9
primary education	1210	9	1	9,9
secondary education	1211			
higher non-university education	1212	1		1,0
university education	1213	1		1,0
By professional category				
Management staff	130			
Salaried employees	134	50	1	50,9
Hourly employees	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	1,3	
Number of actual hours worked	151	2.471	
Costs to the company	152	86.662,12	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205	4		4,0
By nature of the employment contract				
Contract for an indefinite period	210	4		4,0
Contract for a definite period	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period	305	10	1	10,8
By nature of the employment contract				
Contract for an indefinite period	310	10	1	10,8
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340			
Unemployment with extra allowance from enterprise	341			
Dismissal	342			
Other reason	343	10	1	10,8
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the company	5803	2.444,31	5813	671,84
of which gross costs directly linked to training	58031		58131	
of which contributions paid and payments to collective funds	58032	2.444,31	58132	671,84
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	