

Jaguar Land Rover Belux NV
Annual Audited Financial Statements
for the year ended March 31, 2023

**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:

☒ the ANNUAL ACCOUNTS in **EURO (2 decimals)** ⁴

approved by the general meeting of **19/06/2023**

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

1/04/2022

to

31/03/2023

the preceding period of the annual accounts from

1/04/2021

to

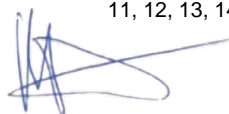
31/03/2022

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

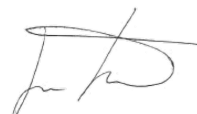
Total number of pages filed: **49**

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



Signature
(name and position)
Marcus Bienemann
Delegated director



Signature
(name and position)
Federico Palumbieri
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 bus 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 bus K 1930 Zaventem Belgium

Auditor

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 article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

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

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified 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 accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, 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	501.388,48	646.247,65
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27	486.013,48	630.872,65
Land and buildings		22		
Plant, machinery and equipment		23	84.161,01	92.202,53
Furniture and vehicles		24	77.687,37	111.047,38
Leasing and other similar rights		25		
Other tangible fixed assets		26	324.165,10	427.622,74
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	<u>168.361.173,30</u>	<u>99.337.389,63</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	26.769.215,12	13.637.804,54
Stocks		30/36	26.769.215,12	13.637.804,54
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	26.769.215,12	13.637.804,54
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	138.305.220,34	84.636.502,70
Trade debtors		40	21.991.295,66	17.555.668,35
Other amounts receivable		41	116.313.924,68	67.080.834,35
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	2.935.964,32	1.015.300,39
Accruals and deferred income	6.6	490/1	350.773,52	47.782,00
TOTAL ASSETS		20/58	168.862.561,78	99.983.637,28

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	19.069.911,80	14.742.248,10
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 ⁶		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	17.694.911,80	13.367.248,10
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁷		19		
PROVISIONS AND DEFERRED TAXES		16	2.052.673,00	2.100.020,00
Provisions for liabilities and charges		160/5	2.052.673,00	2.100.020,00
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	2.052.673,00	2.100.020,00
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	147.739.976,98	83.141.369,18
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	144.031.080,93	80.379.134,90
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	124.700.544,97	66.926.538,70
Suppliers		440/4	124.700.544,97	66.926.538,70
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	18.624.133,71	12.061.305,82
Taxes		450/3	17.316.425,92	10.658.686,06
Remuneration and social security		454/9	1.307.707,79	1.402.619,76
Other amounts payable		47/48	706.402,25	1.391.290,38
Accruals and deferred income	6.9	492/3	3.708.896,05	2.762.234,28
TOTAL LIABILITIES		10/49	168.862.561,78	99.983.637,28

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	489.355.576,84	320.716.135,60
Turnover	6.10	70	479.642.704,34	313.812.839,77
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	9.712.872,50	6.903.295,83
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	482.700.002,48	317.177.742,16
Goods for resale, raw materials and consumables		60	460.655.447,30	298.658.667,46
Purchases		600/8	473.637.266,17	290.088.791,87
Stocks: decrease (increase)	(+)/(-)	609	-12.981.818,87	8.569.875,59
Services and other goods		61	14.891.274,71	12.647.277,83
Remuneration, social security and pensions	(+)/(-) 6.10	62	7.018.299,01	8.878.314,07
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	172.154,94	171.662,39
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-149.591,71	-1.200.315,33
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-47.347,00	-362.293,00
Other operating charges	6.10	640/8	52.927,73	71.789,90
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	106.837,50	-1.687.361,16
Operating profit (loss)	(+)/(-)	9901	6.655.574,36	3.538.393,44

	Notes	Codes	Period	Preceding period
Financial income		75/76B	884.014,47	26.850,77
Recurring financial income		75	884.014,47	26.850,77
Income from financial fixed assets		750		
Income from current assets		751	884.014,47	20.362,43
Other financial income	6.11	752/9		6.488,34
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	1.868.271,29	410.082,28
Recurring financial charges		65	1.868.271,29	410.082,28
Debt charges		650	1.859.147,32	400.264,96
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	9.123,97	9.817,32
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)	9903	5.671.317,54	3.155.161,93
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	1.343.653,84	1.134.367,74
Taxes		670/3	1.600.000,00	1.134.367,74
Adjustment of income taxes and write-back of tax provisions		77	256.346,16	
Profit (Loss) of the period	(+)/(-)	9904	4.327.663,70	2.020.794,19
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	4.327.663,70	2.020.794,19

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	17.694.911,80	13.367.248,10
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	4.327.663,70	2.020.794,19
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	13.367.248,10	11.346.453,91
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)	17.694.911,80	13.367.248,10
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		

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxxx	229.518,27
8162	14.144,19	
8172		
8182		
8192	243.662,46	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	137.315,74
8272	22.185,71	
8282		
8292		
8302		
8312		
8322	159.501,45	
(23)	84.161,01	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxxx	671.562,40
8163		
8173		
8183		
8193	671.562,40	
8253P	xxxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxxx	560.515,02
8273	33.360,01	
8283		
8293		
8303		
8313		
8323	593.875,03	
(24)	77.687,37	

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8195P	xxxxxxxxxxxxxxx	1.185.856,68
8165	13.151,58	
8175		
8185		
8195	1.199.008,26	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	758.233,94
8275	116.609,22	
8285		
8295		
8305		
8315		
8325	874.843,16	
(26)	324.165,10	

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

(+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Appropriations

Repayments

Amounts written down

Amounts written back

Exchange differences

Other movements

(+)/(-)

(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	15.375,00
8583		
8593		
8603		
8613		
8623		
8633		
(285/8)	15.375,00	
8653		

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Accountable revenue from intrests related to next FY 2023-2024

Prepaid expenses related to next FY 2023-2024

Period
247.836,37
102.937,15

STATEMENT OF CAPITAL AND SHAREHOLDERS’ STURCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	1.250.000,00
(100)	1.250.000,00	

Modifications during the period

Composition of the capital
Share types

Shares with nominal value
Registered shares
Shares dematerialized

Codes	Period	Number of shares
	1.250.000,00	5.000
8702	XXXXXXXXXXXXXX	5.000
8703	XXXXXXXXXXXXXX	

Unpaid capital

Uncalled capital
Called up capital, unpaid
Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Own shares

Held by the company itself
Amount of capital held
Number of shares
Held by a subsidiary
Amount of capital held
Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights
Amount of outstanding convertible loans
Amount of capital to be subscribed
Corresponding maximum number of shares to be issued
Owing to the exercise of subscription rights
Number of outstanding subscription rights
Amount of capital to be subscribed
Corresponding maximum number of shares to be issued

Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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

Period

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

Provision for warranty
Provision for legal expenses

Period
968.973,00
1.083.700,00

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

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

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*

Amounts payable guaranteed by the Belgian government agencies

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Remuneration and social security

Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Taxes, remuneration and social security

Taxes

Remuneration and social security

Other amounts payable

Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

Codes	Period
9072	
9073	17.316.425,92
450	
9076	
9077	1.307.707,79

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts

Accruing taxes payable

Estimated taxes payable

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office

Other amounts payable in respect of remuneration and social security

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Deferred revenue Connected Car

Period
3.708.896,05

OPERATING RESULTS**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

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

Average number of employees calculated in full-time equivalents

Number of actual hours worked

Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086	51	51
9087	51,9	51,8
9088	88.992	88.339
620	4.460.234,27	4.007.568,83
621	1.280.788,44	1.244.057,95
622	383.003,44	395.251,47
623	894.272,86	3.231.435,82
624		

Provisions for pensions and similar obligations

Appropriations (uses and write-backs)

(+)/(-)

Depreciations

On stock and contracts in progress

Recorded

Written back

On trade debtors

Recorded

Written back

Provisions for liabilities and charges

Appropriations

Uses and write-backs

Other operating charges

Taxes related to operation

Other

Hired temporary staff and personnel placed at the company's disposal

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual hours worked

Costs to the company

Codes	Period	Preceding period
635		
9110		
9111	149.591,71	1.190.109,05
9112		
9113		10.206,28
9115		
9116	47.347,00	362.293,00
640	52.634,68	60.354,79
641/8	293,05	11.435,11
9096		2
9097	0,2	1,3
9098	304	2.471
617	6.558,00	86.662,12

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	106.837,50	-1.687.361,16
Non-recurring operating charges	(66A)	106.837,50	-1.687.361,16
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
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	106.837,50	63.638,84
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
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

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Non-deductible expenses

Codes	Period
9134	1.600.000,00
9135	1.600.000,00
9136	
9137	
9138	
9139	
9140	
	550.000,00

Period

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

Sources of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)

By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	3.014.954,26	2.575.017,59
9146	99.004.704,33	65.898.932,45
9147	1.793.681,87	2.453.559,86
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

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

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

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

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

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)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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, 2023, given the immateriality of this amount.

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

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)

Period

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	109.678.683,85	58.670.290,58
Over one year	9301		
Within one year	9311	109.678.683,85	58.670.290,58
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	88.911.905,13	45.059.395,49
Over one year	9361		
Within one year	9371	88.911.905,13	45.059.395,49
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	884.014,47	19.183,37
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

ASSOCIATED COMPANIES

Financial fixed assets

- Participating interests
- Subordinated amounts receivable
- Other amounts receivable

Amounts receivable

- Over one year
- Within one year

Amounts payable

- Over one year
- Within one year

Personal and real guarantees

- Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies
- Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

COMPANIES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

- Participating interests
- Subordinated amounts receivable
- Other amounts receivable

Amounts receivable

- Over one year
- Within one year

Amounts payable

- Over one year
- Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

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

Period

FINANCIAL RELATIONSHIPS WITH

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

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	80.000,00
95061	
95062	
95063	
95081	
95082	
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 and 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 19th, 2023, regarding the financial year closed at March 31st,
2023***

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, 2023 and we submit the annual accounts for approval.

1 Explanatory disclosures to the annual account closed on March 31st, 2023

The annual account shows a profit of 4,327,663.70 EUR this year, whilst it was 2,020,794.19 EUR last year.

The financial year 2022-2023 shows a total amount of fixed assets of 486,013.48 EUR.

The stock of goods purchased for resale is per end of March 26,769,215.12 EUR, which is an increase of 13,131,410.58 EUR against last year.

The amounts receivable within one year increased with 53,668,717.64 EUR and ends up with a total of 138,305,220.34 EUR, existing out of trade debtors (21,991,295.66 EUR) and other amounts receivable (116,313,924.68 EUR). The other amounts receivable concerns the current account Jaguar Land Rover Ltd, for an amount of EUR 109,388,561.63 compared to EUR 57,030,291.38 in the previous financial year and the current account BNP Paribas, for an amount of 6,923,077.68 EUR compared to EUR 10,044,503.58 in the previous financial year.

The "Provisions for liabilities and charges" show at the end of the financial year a balance of 2,052,673.00 EUR. Moreover, a provision was made for legal cases for an amount of 1,083,700.00 EUR.

The amounts payable within one year show a balance of 144,031,080.93 EUR. This is 63,651,946.03 EUR higher than the previous year.

During the financial year 2022-2023, the enterprise sold 6,952 vehicles against 5,488 vehicles in the financial year 2021-2022.

The operating charges balanced at the end of the financial year at 482,700,002.48 EUR.

The financial income is 884,014.47 EUR and the financial charges are 1,868,271.29 EUR.

Jaguar Land Rover Belux NV
Generaal Lemanstraat 47, 2018 Antwerpen, België
BTW nr. BE 0456.612.553
IBAN BE59 7330 1490 8526 - KREDBEBB

**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 17,694,911.80 EUR. The breakdown of this is:

	EUR
Profit for the period	4,327,663.70
Profit carried forward from previous period	13,367,248.10

Profit available for appropriation	17,694,911.80
Profit to be carried forward	17,694,911.80

	17,694,911.80

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)

While the 2021/2022 fiscal year was significantly impacted by the global semiconductor shortage impacting the global automotive and other industries, production restrictions on Jaguar Land Rover vehicles were gradually eased in the second half of 2022/2023 as a result of increasing cooperation agreements with semiconductor suppliers.

Order intake for New Range Rover, New Range Rover Sport and Defender continued to be strong, while sales premiums were kept to a minimum.

The conflict in Ukraine has not materially impacted our wholesale volumes in 2022-2023. 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.

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 2023/24. 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 2022-2023.

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 2022-2023, 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 22ND 2023

A blue ink signature of Sir Marc Bienemann.

Sir Marc Bienemann
Delegated Director

A black ink signature of Sir Federico Palumbieri.

Sir Federico Palumbieri
Director

AUDITORS' REPORT

**Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2023**

In het kader van de wettelijke controle van de jaarrekening van Jaguar Land Rover Belux NV (de "Vennootschap"), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de jaarrekening voor het boekjaar afgesloten op 31 maart 2023, alsook de overige door wet- en regelgeving gestelde eisen. Dit vormt een geheel en is ondeelbaar. Dit commissarisverslag volgt op ons, aan u gericht, verslag van niet-bevinding opgesteld op 22 mei 2023, wegens het ontbreken van de nodige stukken die ons toelaten om ons verslag op te stellen binnen de vooropgestelde termijnen.

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 17 september 2020, overeenkomstig het voorstel van het bestuursorgaan. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 maart 2023. Wij hebben de wettelijke controle van de jaarrekening van Jaguar Land Rover Belux NV uitgevoerd gedurende zes opeenvolgende boekjaren.

Verslag over de jaarrekening***Oordeel zonder voorbehoud***

Wij hebben de wettelijke controle uitgevoerd van de jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 maart 2023 opgesteld in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Deze jaarrekening omvat de balans op 31 maart 2023, alsook de resultatenrekening van het boekjaar afgesloten op die datum evenals de toelichting. Het balanstotaal bedraagt EUR 168.862.561,78 en de resultatenrekening sluit af met een winst van het boekjaar van EUR 4.327.663,70.

Naar ons oordeel geeft de jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Vennootschap per 31 maart 2023, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Wij hebben bovendien de door IAASB goedgekeurde internationale controlestandaarden toegepast die van toepassing zijn op de huidige afsluitdatum en nog niet goedgekeurd zijn op nationaal niveau. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

AUDITORS' REPORT



Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2023

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Vennootschap om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Vennootschap te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de jaarrekening in België na. Een wettelijke controle van de jaarrekening biedt evenwel geen zekerheid omtrent de toekomstige levensvatbaarheid van de Vennootschap, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Vennootschap ter hand heeft genomen of zal nemen. Onze verantwoordelijkheden inzake de door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven.

AUDITORS' REPORT

Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2023

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Vennootschap;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
- het concluderen of de door het bestuursorgaan gehanteerde continuïteitsveronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Vennootschap om haar continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de jaarrekening, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de Vennootschap haar continuïteit niet langer kan handhaven;
- het evalueren van de algehele presentatie, structuur en inhoud van de jaarrekening, en van de vraag of de jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het bestuursorgaan onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

AUDITORS' REPORT

Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2023

Overige door wet- en regelgeving gestelde eisen***Verantwoordelijkheden van het bestuursorgaan***

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, van de documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van onze opdracht en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag, bepaalde documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, alsook de naleving van bepaalde verplichtingen uit het Wetboek van vennootschappen en verenigingen, en van de statuten van de Vennootschap te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag

Na het uitvoeren van specifieke werkzaamheden op het jaarverslag, zijn wij van oordeel dat dit jaarverslag overeenstemt met de jaarrekening voor hetzelfde boekjaar en is opgesteld overeenkomstig de artikelen 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen.

In de context van onze controle van de jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen in de controle, of het jaarverslag een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, dienen wij u geen afwijking van materieel belang te melden.

Vermelding betreffende de sociale balans

De sociale balans neer te leggen bij de Nationale Bank van België overeenkomstig artikel 3:12 §1 8° van het Wetboek van vennootschappen en verenigingen, bevat, zowel qua vorm als qua inhoud alle door dit Wetboek voorgeschreven inlichtingen, waaronder deze betreffende de informatie inzake de lonen en de vormingen, en bevat geen van materieel belang zijnde inconsistenties ten aanzien van de informatie waarover wij beschikken in het kader van onze opdracht.

Vermeldingen betreffende de onafhankelijkheid

Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten die onverenigbaar zijn met de wettelijke controle van de jaarrekening verricht en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de Vennootschap.

AUDITORS' REPORT

*Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV
over de jaarrekening voor het boekjaar afgesloten op 31 maart 2023*

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd in overeenstemming met de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- Uitgezonderd het naleven van de wettelijke en statutaire bepalingen inzake de termijnen voor de overhandiging van de vereiste documenten aan de commissaris en aan de aandeelhouders dienen wij u geen andere verrichtingen of beslissingen mede te delen die daarenboven in overtreding met de statuten of het Wetboek van vennootschappen en verenigingen zijn gedaan of genomen.

Antwerpen, 16 juni 2023

KPMG Bedrijfsrevisoren
Commissaris
vertegenwoordigd door

Digitally signed by Mike Boonen (Signature)

Mike Boonen
Bedrijfsrevisor

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

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	50,3	39,4	10,9
Part-time	1002	1,9	0,3	1,6
Total in full-time equivalents (FTE)	1003	51,9	39,6	12,3
Number of actual hours worked				
Full-time	1011	86.172	68.162	18.010
Part-time	1012	2.820	366	2.454
Total	1013	88.992	68.528	20.464
Personnel costs				
Full-time	1021	6.795.901,46	5.375.553,95	1.420.347,51
Part-time	1022	222.397,55	28.864,36	193.533,19
Total	1023	7.018.299,01	5.404.418,31	1.613.880,70
Benefits in addition to wages	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	51,8	39,9	11,9
Number of actual hours worked	1013	88.339	68.788	19.551
Personnel costs	1023	8.878.314,07	6.973.654,43	1.904.659,64
Benefits in addition to wages	1033			

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	48	3	50,6
By nature of the employment contract				
Contract for an indefinite period	110	48	3	50,6
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	37	1	37,8
primary education	1200	31	1	31,8
secondary education	1201			
higher non-university education	1202	4		4,0
university education	1203	2		2,0
Women	121	11	2	12,8
primary education	1210	10	1	10,9
secondary education	1211			
higher non-university education	1212	1		1,0
university education	1213		1	0,9
By professional category				
Management staff	130			
Salaried employees	134	48	3	50,6
Hourly employees	132			
Other	133			

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

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
During the period			
Average number of persons employed	150	0,2	
Number of actual hours worked	151	304	
Costs to the company	152	6.558,00	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	3		3,0
210	3		3,0
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	3		3,0
310	3		3,0
311			
312			
313			
340			
341			
342			
343	3		3,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the company

 of which gross costs directly linked to training

 of which contributions paid and payments to collective funds

 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the company

Total of initial initiatives of professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the company

Codes	Men	Codes	Women
5801		5811	
5802		5812	
5803	1.917,87	5813	518,69
58031		58131	
58032	1.917,87	58132	518,69
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	