Jaguar Land Rover Slovakia s.r.o.

Independent Auditor's report
on the Financial Statements for the year ended
31 March 2022

Translation note:

This version of the accompanying financial statements is a translation from the original, which was prepared in Slovak. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the financial statements takes precedence over this translation.

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Translation of the Independent Auditors' Report originally prepared in Slovak language

Independent Auditors' Report

To the Owners and Director of Jaguar Land Rover Slovakia s.r.o.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jaguar Land Rover Slovakia s.r.o. (the "Company"), which comprise:

- the statement of financial position as at 31 March 2022;

and, for the period then ended:

- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement of cash flows;

and

- notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Act No. 423/2015 Coll. on statutory audit and on amendments to Act No. 431/2002 Coll. on accounting as amended ("the Act on Statutory Audit") including the Code of Ethics for an Auditor that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements

The statutory body is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body 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 statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body;
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Reporting on other information in the Annual Report

The statutory body is responsible for the other information. The other information comprises the information included in the Annual Report prepared in accordance with the Act No. 431/2002 Coll. on Accounting as amended ("the Act on Accounting") but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information in the Annual Report.

In connection with our audit of the financial statements, our responsibility is to read the other information in the Annual Report that we have obtained prior to the date of the auditors' report on the audit of the financial statements, and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Annual Report of the Company was not available to us as of the date of this auditors' report on the audit of the financial statements.

When we obtain the Annual Report, based on the work undertaken in the course of the audit of the financial statements we will express an opinion as to whether, in all material respects:

- the other information given in the Annual Report for the year ended 31 March 2022 is consistent with the financial statements prepared for the same financial year; and
- the Annual Report contains information required by the Act on Accounting.

In addition, we will report whether we have identified any material misstatement in the other information in the Annual Report in light of the knowledge and understanding of the Company and its environment that we have acquired during the course of the audit of the financial statements.

Slovenská komora audítorov SKAU Č. licencie 96 KPMG Slovensko spol. s r.o.

Audit firm:
KPMG Slovensko spol. s r.o.
License SKAU No. 96

Bratislava, 31 May 2022

Responsible auditor:
Ing. Ľuboš Vančo
License SKAU No. 745

Jaguar Land Rover Slovakia s.r.o.

Financial Statements
as at 31 March 2022

prepared in accordance with
International Financial Reporting Standards (IFRS)
as adopted by the European Union (EU)

Content

Jaguar Land Rover Slovakia s.r.o.

Statement of profit or loss and other comprehensive income
for the period ended 31 March 2022
in thousands of EUR

For the year ending 31 March	Note	**2022**	**2021**
Revenues	8	291,556	269,614
Other income	9	526	169
Cost of material and utilities	10	(27,929)	(13,849)
Services	11	(37,820)	(45,706)
Employee costs	12	(112,919)	(98,351)
Depreciation and amortisation	13	(93,457)	(92,862)
Other expenses		(1,232)	(1,139)
Operating profit		**18,725**	**17,876**
Finance expenses	14	(3,980)	(4,825)
Finance expenses, net		**(3,980)**	**(4,825)**
Profit before income tax		**14,745**	**13,051**
Income tax	15	(8,716)	(1,993)
Profit for the period		**6,029**	**11,058**
Other comprehensive income / (expenses)		-	-
Total comprehensive income for the period		**6,029**	**11,058**

The notes on pages from 8 to 39 are an integral part of these financial statements.

Jaguar Land Rover Slovakia s.r.o.

Statement of financial position as at 31 March 2022

in thousands of EUR

Balance sheet as at	Note	31-Mar-22	31-Mar-21
Non-current assets			
Property, plant and equipment	16	929,305	984,808
Right of use assets	17	21,914	24,221
Intangible assets	18	19,792	21,818
Total non-current assets		**971,011**	**1,030,847**
Current assets			
Inventories	19	11,328	10,945
Trade and other receivables	20	61,879	60,594
Cash and cash equivalents	21	917	116
Income tax receivable		-	-
Other assets	23	3,664	3,213
Total current assets		**77,788**	**74,868**
Total Assets		**1,048,799**	**1,105,715**
Equity attributable to shareholders			
Share capital		625,005	625,005
Legal reserve fund		1,397	844
Other reserves		28,643	23,168
Total Equity	24	**655,045**	**649,017**
Non-current liabilities			
Lease liabilities	25	18,346	21,051
Other long-term liabilities	26	2,462	1,809
Deferred tax liability	27	13,018	4,302
Total non-current liabilities		**33,826**	**27,162**
Current liabilities			
Short-term borrowings	28	297,743	361,208
Trade and other liabilities	29	38,735	46,642
Lease Liabilities	25	3,152	2,960
Income tax liability		-	-
Other current liabilities	30	20,298	18,726
Total current liabilities		**359,928**	**429,536**
Total equity and liabilities		**1,048,799**	**1,105,715**

The notes on pages from 8 to 39 are an integral part of these financial statements.

Jaguar Land Rover Slovakia s.r.o.

Statement of changes in equity for the period ended 31 March 2022

in thousands of EUR

	31-Mar-21	Profit for the period	Dividends	Profit distribution	31-Mar-22
Share capital	**625,005**	**-**	**-**	**-**	**625,005**
Legal reseve fund	844	-	-	553	1,397
Retained earnings	**12,110**	**-**	**-**	**10,505**	**22,615**
Retained earnings from previous periods	17,761	-	-	10,505	28,266
Accumulated losses from previous periods	(5,651)	-	-	-	(5,651)
Total comprehensive income / (loss) for the period	**11,058**	**6,029**	**-**	**(11,058)**	**6,029**
Total Equity	**649,017**	**6,029**	**-**	**-**	**655,046**

Statement of changes of equity for the period ended 31 March 2021

	31-Mar-20	Profit for the period	Dividends	Profit distribution	31-Mar-21
Share capital	**625,005**	**-**	**-**	**-**	**625,005**
Legal reseve fund	174	-	-	670	844
Retained earnings	**(1,323)**	**-**	**-**	**13,433**	**12,110**
Retained earnings from previous periods	5,030	-	-	12,731	17,761
Accumulated losses from previous periods	(6,353)	-	-	702	(5,651)
Total comprehensive income / (loss) for the period	**14,103**	**11,058**	**-**	**(14,103)**	**11,058**
Total Equity	**637,959**	**11,058**	**-**	**-**	**649,017**

The notes on pages from 8 to 39 are an integral part of these financial statements.

Jaguar Land Rover Slovakia s.r.o.

Statement of cash flows for the period ended 31 March 2022

in thousands of EUR

For the year ended 31 March	Note	2022	2021
Cash generated from operations			
Pofit for the period		**6,029**	**11,058**
Adjustments for:			
Depreciation and amortisation	13	93,457	92,862
Value adjustment to inventory	19	29	135
Unrealised exchange losses		25	80
Unrealised exchange gains		(29)	(19)
Interest expense	14	2,873	3,431
Interest expense from lease contracts	14	1,106	1,319
Income tax	15	8,716	1,993
Change of accruals	26	-	505
Other non-cash items		-	-
Cash generated from operation before changes in working capital		**112,206**	**111,364**
Changes of working capital:			
(Increase) / decrase in trade and other receivables	20, 23	(1,735)	(10,947)
(Increase) / decrease in inventory	19	(383)	(661)
Increase / (decrease) in trade and other liabilities	26,29,30	(618)	(192)
Cash generated from operations		**109,470**	**99,564**
Interest paid		(2,934)	(3,447)
Interest received		-	-
Income tax paid		-	-
Net cash inflow from operating activities		**106,536**	**96,117**
Cash flow from investing activities			
Payments for property, plant and equipment	16	(38,155)	(74,400)
Government grants received	16	-	35,959
Net cash (outflow) from investing activities		**(38,155)**	**(38,441)**
Cash flow from financing activities			
Repayment of loans	28	(63,465)	(54,336)
Repayment of lease liabilities	25	(2,960)	(2,227)
Repayment of interest on lease contracts		(1,155)	(1,317)
Net cash (outflow) from financing activities		**(67,580)**	**(57,880)**
Net (decrease) in cash and cash equivalents		801	(204)
Cash and cash equivalents at the beginning of the year	21	116	320
Cash and cash equivalents at the end of the year		**917**	**116**

The notes on pages from 8 to 39 are an integral part of these financial statements.

1. GENERAL INFORMATION

Legal name and registered office of the company:

Jaguar Land Rover Slovakia s. r. o.
Vysoká 2/B
811 06 Bratislava

Jaguar Land Rover Slovakia. s r. o. (hereafter referred to as the "Company") was established on 27 August 2015 and was registered in the Commercial Register on 11 September 2015 (Commercial Register of the District Court Bratislava I in Bratislava, Section Sro, file 106220/B).

Annual shareholders meeting held on 14 March 2022 approved change of the seat of the Company to “Horne Luky 4540/1, 949 01 Nitra”. The change of seat was recorded in the Commercial Register on 12 May 2022.

The principal activities of the Company comprise:

- production of motor vehicles
- purchase of goods for sale to final consumer (retail) or other business operator (wholesale)
- intermediary activity in area of trade
- intermediary activity in area of services
- advertising and marketing services
- production of basic metal products
- operating non-hazardous waste management

Information on unlimited liability

The Company is not a partner with unlimited liability in other companies according to Article 56 (5) of the Commercial Code or similar provisions of other legislation.

Date of approval of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as of 31 March 2021, for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 14 March 2022.

Number of employees

The average recalculated number of employees of the Company was 3,913 in the accounting period ended 31 March 2022 (3,362 in the accounting period ended 31 March 2021).

As of 31 March 2022, the number of employees was 3,979, including 8 managers (as of 31 March 2021, the number of employees was 3,571 including 8 managers).

Date of approval of the Financial Statements for issue

The Financial Statements of the Company as of 31 March 2022, were approved for authorised for issue by statutory body of the Company on 31 May 2022.

The statutory body of the Company can change these financial statements until the date of approval by the shareholders at the Company.

Legal reason for the preparation of the Financial Statements

The Financial Statements of the Company as of 31 March 2022 prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) have been prepared as ordinary financial statements in accordance with Article 17 (2) and Article 17 (6) of Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting (hereafter referred to as the "Act on Accounting") for the accounting period from 1 April 2021 to 31 March 2022.

The Financial Statements are intended for users who possess adequate knowledge of business and economic activities and bookkeeping and who analyse this information with appropriate care. The Financial Statements do not, and cannot, provide all information that may be needed by existing and potential investors, providers of credits and loans, and other creditors. These users must obtain relevant information from other sources.

Appointment of the auditor

On 14 March 2022 the general meeting appointed KPMG Slovensko spol. s r.o. as the auditor of the Financial Statements for the accounting period from 1 April 2021 to 31 March 2022.

Information on the accounting entity bodies

Statutory representatives	Russell Stephen Leslie
	Paul Anthony Goff (until 14 March 2022)
	Grant Alexander McPherson (until 14 March 2022)

Information on the shareholders of the Company

Until 31 March 2022, the structure of shareholders of the Company was as follows:

	Ownership interest in share capital	
	EUR	%
Jaguar Land Rover Limited	625,004,250	99.9999%
Jaguar Land Rover Holdings Limited	750	0.0001%
Celkom	**625,005,000**	**100.0000%**

Information on the Group

The financial statements of the Company are included in the consolidated financial statements of the company Jaguar Land Rover Automotive PLC. The registered office is Abbey Road, Whitley, Coventry CV3 4LF, United Kingdom of Great Britain and Northern Ireland. The consolidated financial statements are available at the registered office of the listed company. These consolidated financial statements are included in the consolidated financial statements of the concern Tata motors. The consolidated financial statements of the concern Tata Motors are prepared by the company Tata Motors Limited, 82 Mahakali Caves Road, 400093 Mumbai. The consolidated financial statements for the period ended 31 March 2021 have been approved and published on 18 May 2021 and are available at the registered office of the listed companies.

2. STATEMENT OF COMPLIANCE

The Financial Statements of the Company as of 31 March 2021 were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS/EU).

3. BASIS OF PREPARATION

The Financial Statements have been prepared using the going concern assumption.

Management of the Company received support letter from the parent company dated 19 May 2022. The parent company, Jaguar Land Rover Limited, believes that it has or will have adequate resources to provide this funding and undertake to continue to provide such financial and other support as necessary to the Company at least for the next twelve months from the date of this letter, to enable the Company to continue to trade and to meet its obligations. The parent company will not request repayment of due amounts before the Company has sufficient resources to do so.

Impact of COVID19 pandemic

The World Health Organization declared the coronavirus outbreak a pandemic on March 11, 2020, and the Slovak government declared a state of emergency on 16 March 2020. Responding to the potentially serious threat the COVID – 19 presents to public health, the Slovak government authorities have taken measures to contain the outbreak, including introducing restrictions on the cross-borders movement of people, entry restrictions on foreign visitors and the 'lock-down' of certain industries, pending further developments. In particular, airlines and railways suspended transport of people, schools, universities, restaurants, cinemas, theatres and museums and sport facilities, retailers excluding food retailers, grocery stores and pharmacies were closed. In addition, major manufacturers in the automotive industry decided to shut-down their operations in both Slovakia and other European countries. Some businesses in Slovakia have also instructed employees to remain at home and have scaled down or temporarily suspended business operations. The Slovak government cancelled the state of emergency on 15 May 2021.

The wider economic impacts of these events include:

- disruption to business operations and economic activity in Slovakia, with a cascading impact on both upstream and downstream supply chains;
- significant disruption to businesses in certain sectors, both within Slovakia and in markets with high dependence on a foreign supply chain as well as export-oriented businesses with high reliance on foreign markets. The affected sectors include trade and transportation, travel and tourism, entertainment, manufacturing, construction, retail, insurance, education and the financial sector;
- significant decrease in demand for non-essential goods and services;
- increase in economic uncertainty, reflected in more volatile asset prices and currency exchange rates.

The Company operates in automotive sector, which has been significantly impacted by the COVID – 19. The production of the Company has been stopped from 20 March to 11 May 2020. Based on the publicly available information at the date these financial statements were authorized for issue, management considered potential development of the outbreak and its expected impact on the entity and economic environment in which the entity operates, including the measures already taken by the Slovak government and governments in other countries where the entity's major business partners and customers are located.

Semi-conductor shortage

The automotive industry is experiencing a global shortage in semiconductor supply, mainly as a result of production disruptions at semiconductor suppliers during the Covid-19 pandemic. The disruption of semiconductor supplies had an impact on the Company's production and sales during the financial year ended March 31, 2022. The Company's management closely monitors the situation and, in cooperation with suppliers, makes efforts to minimize the impact. The Company's management expects a gradual improvement in the second half of the year, when the situation on the semiconductor market is expected to improve, while the increase in production and sales in the second half of the year should also cover the decline in production from the first half.

Russia – Ukraine conflict

During February 2022, a war broke out between Russia and Ukraine. Based on the currently available information and our performed analysis, we do not anticipate a direct significant negative impact of the conflict on the Company, its activities, financial situation and operating result. The longer-term effects of the conflict are difficult to determine and the Company is closely monitoring the situation and will respond to mitigate any potential impact.

Basis of measurement

Financial statements have been prepared on the historical cost basis.

Functional and presentation currency

Financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest thousand.

Use of estimates and judgments

The preparation of the Financial Statements in accordance with IFRS/EU requires that the Company management make judgments, estimates, and assumptions that affect the application of the accounting policies and accounting principles and the amounts of assets, liabilities, income, and expenses. These estimates and related assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are not recognized retrospectively, but instead in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The management of the Company is not aware of material estimates and judgements where there is a risk of significant adjustment to value of assets and liabilities in following accounting periods.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign currency

Transactions in foreign currencies are translated to functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss statement.

b) Property, plant and equipment

i.Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Interest costs incurred for constructed assets are not capitalised.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

ii.Subsequent costs

Subsequent costs are capitalized only if it is probable that the future economic benefits embodied within the item of the property, plant and equipment will flow to the Company and its cost can be measured reliably.

iii.Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation commences when the asset is available for use. Acquired property, plant and equipment is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

	Estimated useful life in years	Depreciation method	Annual rate of depreciation in %
Structures	5 to 30	straight-line	3.3 to 20
Individual movable assets and sets of movable assets	5 to 15	straight-line	6.7 to 15
Low-value non-current tangible assets	diverse	one-off depreciation	100

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

iv.Impairment review

Factors that are considered important for a review of asset impairment include:

- technological advances;
- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of use of the Company assets or an overall change in the Company strategy;
- product obsolescence.

If the Company determines that, based on the existence of one or several asset impairment indicators, it can be assumed that the value of an asset has decreased compared to its carrying value, it calculates the asset impairment on the basis of estimates of projected net discounted cash flows that are expected from the asset, including its possible sale. The estimated impairment could prove insufficient if the analysis overestimated cash flows or if conditions change in the future. For more information see Note g) Impairment.

c) Intangible assets

i.Recognition and measurement

Intangible assets have definite useful life and are measured at cost less accumulated depreciation and accumulated impairment losses (see also Note g) Impairment).

ii.Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use and borrowing costs on qualifying assets. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

iii.Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred

iv.Amortisation

Amortisation is calculated over the cost of the asset.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

	Estimated useful life in years	Amortization method	Annual rate of amortization in %
Software	8	straight-line	12.5
Low-value non-current intangible assets	diverse	one-off amortization	100

v.Impairment review

Impairment review of intangible assets follows the same methodology as described in section Impairment review of property, plant and equipment above in Note b) iv above and Note g.).

d) Leases (Company as a Lessee)

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for the period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset – this may be specified explicitly or implicitly
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset

At inception or on reassessment of a contract that contains a lease and a non-lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. This is for land and buildings. However, for the leases of cars the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is allocated, less any lease incentives received. The company has no lease contract that include an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease that would require recognition of a provision IAS 37.

In determining the lease term, the Company considers the length of the lease term and early termination or extension option of contract. In assessing the likelihood of exercise extension or early termination option of lease term the Company consider all relevant facts and circumstances that provide economic impulse to exercise (not exercise) those options. The period by which the contract can be extended (or period which follows after early termination option of contract) will be included in the lease term only if the Company is sufficiently certain that the extension will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. If the lease contains transfer of ownership or call option, the right-of-use asset is depreciated using the straight-line method during the useful life of the asset. Depreciation begins on the date of commencement of the lease. The impairment assessment of the right-of-use asset is carried out in a similar way as impairment assessment of property, plant and equipment described in accounting policy b) iv above and in accounting policy g).

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as a discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. During the financial year the Company has not accounted for any lease liability remeasurement.

The Company has elected not to recognise right-of-use assets and lease liabilities for all types of lease contract with lease period less than 12 moths. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company has elected not to recognise right-of-use assets and lease liabilities for lease contract with value of leased asset less than 5 thousand EUR. Value of the leased assessed is based on assumption that it is new asset. Option not to recognise right-of-use asset and lease liability is not used when it is not possible to determine value of such asset.

The Company discloses right-of-use assets in the statement of financial position together with property, plant and equipment, and lease liabilities under non-current and current liabilities. Lease are presented in the statement of cash flow as follows:

- Payment of lease liability within cash flows from financing activities,
- Payment of interest on lease liabilities as part of cash flows from operating activities (requirement under IAS 7 to disclose the interest paid)
- Payments for short term leases, low value assets leases and payment variable lease as part of cash flows from operating activities.

e) Financial instruments

The Company recognises financial assets and financial liabilities in accordance with IFRS 9 categories. The Company assesses whether these are derivative or non-derivative financial instruments.

i.Non-derivative financial assets

The management of the Company classifies a financial asset on its initial recognition. The classification may change only if the business model changes. In such case financial asset is reclassified on the first day of the reporting period following the change of the business model.

At initial recognition the Company classifies its financial assets into 'amortized cost' measurement category A financial asset is measured at amortized cost if the following two conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held.

The assessment includes:

- The stated policies and objectives for the financial asset and the operation of these policies in practice;
- How the performance of the financial asset is evaluated and reported to the management of the Company;
- The risks that affect the performance of the business model (and the financial asset held within that business model) and how those risks are managed by the Company;
- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment „principal" is defined as the fair value of the financial asset on initial recognition. „Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interests, the Company considers the contractual terms of the instrument. For example, whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. The assessment also includes:

– Contingent events that would change the amount or timing of cash flows;
– Prepayments and extension features;
– Terms that limit the Company´s claims to cash flows from specified assets (e.g. non-recourse features).

Financial assets at amortized cost include trade and other receivables and cash and cash equivalents. The receivables are considered to be held within a „held-to-collect" business model and are continuously recognized by the Company.

Subsequent measurement and gains and losses

Financial assets at amortized cost are subsequently measured using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Derecognition

Financial asset is derecognized when

a) the asset is collected or contractual rights to the cash flows from the asset otherwise expired; or
b) the Company transferred the rights to receive the cash flows from the financial asset or it agreed to transfer the cash flows from this asset immediately after it received the cash flows, while
   – it transferred substantially all risks and rewards of ownership of the financial asset; or
   – it neither transferred nor retained substantially all risks and rewards of ownership and it did not retain control of the financial asset. The control is retained if the contractual party does not have the practical ability to sell this asset to other independent party without other restrictions.

ii.**Non-derivative financial liabilities**

Non-derivative financial liabilities are recognized initially at fair value less directly attributable transaction costs. Subsequent to initial recognition they are stated at amortized cost using the effective interest method.

The Company classifies non-derivative financial liabilities into the category of other financial liabilities.

Loans and borrowings

Interest-bearing borrowings are recognized initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the initial carrying value and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

Trade payables and other financial liabilities

Trade and other financial liabilities are recognized initially at fair value. Subsequent to initial recognition they are stated at amortized cost.

f) Inventory

Inventory is valued at the lower of the following: its acquisition cost (purchased inventory) or conversion cost (own work capitalized), or its net realizable value. Net realizable value is the estimated selling price of inventory less the estimated costs of its completion and the estimated costs necessary to make the sale.

Acquisition cost includes the price at which inventory has been acquired plus costs related to the acquisition (customs duty, transport, insurance, commissions, etc.) less credit notes, early payment discounts, rebates, price discounts, bonuses, etc. Interest on loans is not capitalized.

Disposal of inventory is recorded at the value determined as the weighted arithmetic average.

Conversion cost includes direct costs (direct material, direct labour, and other direct costs) and part of indirect costs directly related to own work capitalized (production overheads). Production overheads are included in the conversion cost based on the stage of production (adjust to the existing situation). Administrative overheads and selling costs are not included in the conversion cost. Interest on loans is not capitalised.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the decrease in realizable value or loss occurs

g) Impairment

Non-derivative financial assets

The Company recognises impairment of trade receivables, contract assets and other receivables based on expected credit loss (“ECL”) model based on their lifetime. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

The Company assesses impairment risk for group on non-derivative financial assets with similar risk assessment (i.e. for trade receivables based on individual customer segments) at the reporting date. Expected impairment is based predominantly on overdue days for individual groups of non-derivative financial assets throughout their lifetime. When determining the impairment, the Company assesses relevant information available. The assessment comprises quantitative and qualitative analysis of information, historical experience of the Company, credit ratings and expected future development.

The Company considers impairment risk of non-derivative financial asset to increase significantly when its more than 30 days overdue. The Company considers non-derivative financial asset to be impaired, when one of the following criteria is met.

- the assets of the debtor have been declared bankrupt or a similar event has occurred, which indicates significant financial difficulties of the counterparty and the likelihood of non-payment by the debtor, or
- the receivables of debtor were restructured under conditions that the Company would not normally have considered, or
- based on the assessment of the managers responsible for credit risk management, there has been an objective impairment of non-derivative financial assets and it is unlikely that the debtor will pay its obligations to the Company in full.

The Company impairs non-derivative financial assets, when based on any one or more of the above criteria, it does not expect to be repaid by the debtor. Part of the impaired non0derivative financial asset may later be paid by the debtor, for example based on a court decision. In this case, the amount paid is recognized in profit or loss statement.

The maximum exposure to non-derivative financial assets at the balance sheet date is their carrying amount recognised in the financial statements.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than property, plant and equipment (refer to note b) iv), intangible assets (refer to note c) v), right-of-use assets (refer to note d) i), inventories and deferred tax assets (refer to note k) ii), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the cash-generating unit to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Provisions

A provision is recognised in the statement of financial position if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

i) Revenue

The Company applies five step model in assessing timing and value for revenue recognition. The company identifies individual contractual obligations and determines the transaction price in accordance with IFRS 15.

The Company recognises revenue when it transfers control of product, merchandise or service to a customer. Transaction price is the amount of the consideration the Company is entitled to receive in exchange for transferring goods, merchandise or services to a customer. Customer contracts usually have single performance obligation.

Revenue from sale of goods and merchandise are recognised on the day of delivery in accordance to contractual obligations. The Company customers with standard warranty. Based on historical experience, the Company does not expect significant de-recognition of revenues. Customer contracts do not include significant financing component, as transaction price is due according to condition agreed in customer contracts, usually within 30 days.

Transport of good and merchandise is not considered as individual contractual obligation. Transport and handover of goods and merchandise occur almost simultaneously. Ownership and control are transferred to customers after delivery of goods and merchandise.

Other revenues from services are recognised when service has been provided in accordance with customer contract. Transaction price is due according to condition agreed in customer contracts, usually within 30 days

Revenue is a reduced by discounts, rebates and bonuses.

j) Finance income and finance costs

Finance income and finance costs comprise mainly:

- Interest expense on borrowings, calculated using effective interest method (except those directly attributable to acquisition of qualifying asset)
- interest income on funds invested
- bank fees
- foreign currency gains and losses

Interest income and interest expenses are recognised in profit or loss using the effective interest method and in time period when incurred.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

k) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except of items recognised directly in equity or in other comprehensive income.

i.Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

ii.Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax provides tax implications of how the Company expects settlement or equalisation of temporary differences between the carrying amounts of assets and liabilities and the end of reporting period.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

iii.Tax risks

The Company considers impact of uncertain tax positions including other taxes and interest, which can become due, when measuring current tax and deferred tax. This assessment is based on estimates and judgements and can comprise various estimates about future events. New information, which may become available, could change assessment of the company in respect of adequacy of the existing tax liabilities. Resulting changes in tax liabilities will impact income tax in the period, in which they become available.

l) Employee benefits

Short term employee benefits

Short term employee benefits are not discounted and are recognised as costs in period in which an employee provided service. Accrual for short term employee benefits is valued at full amount of expected remuneration to be paid out, inf there is a legal or constructive obligation for the Company to remunerate an employee for services provided in the past and the accrual can be reliably estimated.

Long term employee benefits

Based on the Collective Agreement with the trade unions number of years of being employed, the Company pays out retirement bonus upon old-age retirement of an employee. The value of this benefit is discounted as at reporting date.

Defined contribution retirement plans

The Company contributes to the government and private retirement funds with defined contributions. Legal contributions are paid throughout the year for health and sickness insurance, pension insurance, accident insurance and contributions to unemployment and solidarity funds. Contribution are based on gross salaries and applicable rates.

m) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are offset only when allowed by applicable reporting standards, or when resulting from similar transactions.

n) Dividends

Payment of dividends to shareholders is recognised as liability in the period when they were approved by the shareholders of the Company.

o) Government grants

Government grants are initially recognised in the statement of financial position when there is a reasonable assurance the grants will be received and the Company will comply with the conditions associated with the grant.

The government grants related to acquisition of assets are deducted from the cost of the asset and released in the statement of profit or loss and other comprehensive income as decrease of depreciation charge over the useful life of the asset.

The Company receives government subsidies for specific expenses related to the activities of the Company. The government grants related to expenses are recognised in the statement of profit or loss and other comprehensive income as decrease of expenses for which the subsidies were received on a systemic basis when the Company recognises related expenses

5. DETERMINATION OF FAIR VALUE

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

i.Trade and other receivables

The fair value of trade and other receivables, excluding construction work in progress, but including service concession receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. Carrying value of trade and other receivables does not differ significantly from fair value as at reporting date.

ii.Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Fair value of received loans are calculated by discounting future cash flows using interbank borrowing rates valid at the reporting date. Fair value and carrying value of received loans with residual maturity shorter than 3 months should be considered to be the same. Carrying value of non-derivative financial liabilities does not differ significantly from fair value as at reporting date.

6. APPLICATION OF NEW STANDARDS AND INTERPRETATIONS

Following standards and interpretations have been applied for accounting period beginning on 1 April 2021.

Amendment to IFRS 16 COVID -19 -Related rent concessions

Effective for an annual period that begins on or after 1 April 2021. Earlier application is allowed for financial statements not authorised for issue at 31 March 2021.

The amendments extends by one year the application period of the optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19.

The Company does not expect the amendment to have material impact on the disclosures or on the amounts reported in the financial statements, as no COVID-19- Related rent concession have been provided to Company.

Amendment to IAS 16 Property, Plant and Equipment — Proceeds before Intended Use

Effective for an annual period that begins on or after 1 January 2022. Earlier application is permitted.

The amendments to IAS 16 require that the proceeds from selling items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended must be recognised, together with the cost of those items, in profit or loss and that the entity must measure the cost of those items applying the measurement requirements of IAS 2.

The amendments must be applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented (if necessary).

The Company does not expect the amendment to have material impact on the financial statements of Company.

Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts — Cost of Fulfilling a Contract

Effective for an annual period that begins on or after 1 January 2022. Earlier application is permitted.

In determining costs of fulfilling a contract, the amendments require an entity to include all costs that relate directly to a contract. Paragraph 68A clarifies that the cost of fulfilling a contract comprises both: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

An entity shall apply those amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The entity shall not restate comparative information. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The Company does not expect the amendment to have material impact on the financial statements of Company.

Annual improvements of IFRS standards 2018 - 2020

Effective for an annual period that begins on or after 1 January 2022. Earlier application is permitted.

Amendment to IFRS 9 Financial Instruments

The improvements clarify that, when assessing whether an exchange of debt instruments between an existing borrower and lender are on terms that are substantially different, the fees to include together with the discounted present value of the cash flows under the new terms include only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

Amendment to Illustrative Examples accompanying IFRS 16 Leases

The improvements remove from illustrative Example 13 accompanying IFRS 16 reference to a reimbursement by the lessor to the lessee for leasehold improvements as well as an explanation of a lessee's accounting for such reimbursement.

Amendment to IAS 41 Agriculture

The improvements remove the requirement to use pre-tax cash flows to measure fair value of agriculture assets. Previously, IAS 41 had required an entity to use pre-tax cash flows when measuring fair value but did not require the use of a pre-tax discount rate to discount those cash flows.

The Company does not expect the above improvements to have material impact on the financial statements of Company.

7. NEW STANDARDS AND INTERPRETATION NOT YET ADOPTED

Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective for annual periods beginning on or after 1 January 2023. Early application is permitted

The amendments narrow the scope of the initial recognition exemption (IRE) to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

The Company does not expect the amendment to have material impact on the disclosures or on the amounts reported upon first application.

Amendment to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. The European Commission decided to defer the endorsement indefinitely, it is unlikely that it will be endorsed by the EU in the foreseeable future.

The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that:

- a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while
- a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The Company does not expect the amendment to have material impact on the financial statements of Company.

Amendment to IAS 1 Presentation of Financial Statements, classification of liabilities as current and non-current

Effective for an annual period that begins on or after 1 January 2023. Earlier application is permitted.

The amendments clarify that the classification of liabilities as current or non-current shall be based solely on the Company’s right to defer settlement at the end of the reporting period. The Company’s right to defer settlement for at least 12 months from the reporting date need not be unconditional but must have substance. The classification is not affected by management’s intentions or expectations about whether and when the

Company will exercise its right. The amendments also clarify the situations that are considered settlement of a liability.

The Company does not expect the amendment to have material impact on the disclosures or on the amounts reported upon first application.

Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Material Judgements

Effective for an annual period that begins on or after 1 January 2023. Earlier application is permitted.

Applying the amendments, an entity discloses its material accounting policies rather than significant accounting policies.

The Company does not expect the amendment to have material impact on the financial statements of Company.

Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Effective for an annual period that begins on or after 1 January 2023. Earlier application is permitted.

The amendments introduced a definition of 'accounting estimates' and included other amendments to IAS 8 clarifying how to distinguish changes in accounting policies from changes in estimates. The distinction is important as changes in accounting policies are generally applied retrospectively while changes in estimates are accounted for in the period in which the change occurs.

The Company does not expect the amendment to have material impact on the financial statements of Company.

Accounting period ended 31 March 2022 is hereafter referred to as 2022 and accounting period ended 31 March 2021 is hereafter referred to as 2021.

8. Revenue

in thousand of EUR	**2022**	**2021**
Revenue from customer contracts	291,556	269,614
Revenue	**291,556**	**269,614**

100% of revenue is generated from customers based in Great Britain (2021: 100% of revenue was generated from customers based in Great Britain)

9. Other income

in thousand of EUR	**2022**	**2021**
Sale of scrap material	526	169
Other income	**526**	**169**

10. Cost of material and utilities

in thousand of EUR	**2022**	**2021**
Material and consumables	5,773	4,526
Utilities	22,156	9,323
Cost of material and utilities	**27,929**	**13,849**

11. Services

in thousand of EUR	**2022**	**2021**
IT Services	10,464	9,064
Facilities services	9,099	7,793
Transport services	5,609	5,290
Employee related services	4,389	3,028
Short term lease	3,086	3,032
Manufacturing support services	1,901	5,737
Consultacy and professional services	828	764
Security services	758	1,442
Project related expenses	490	8,204
Travel expenses	116	214
Other	1,080	1,138
Services	**37,820**	**45,706**

Expenses related to audit and advisory include expenses related to an audit of financial statements by an audit firm and other services provided by this firm, broken down as follows:

in thousand of EUR	**2022**	**2021**
Expenses related to an audit of individual financial statements by an auditor or audit firm	87	84
Other assurance services	-	-
Tax consulting	-	-
Other non-audit services	-	-
Total	**87**	**84**

12. Employee costs

in thousand of EUR	2022	2021
Wages and salaries	86,266	76,500
Social insurance	19,676	16,948
Health insurance	7,947	6,592
Wages and salary related grants received	(4,760)	(4,912)
Other employee costs	3,790	3,223
Employee costs	**112,919**	**98,351**

13. Depreciation and amortisation

in thousand of EUR	2022	2021
Depreciation and amortisation charge	99,455	96,218
Depreciation of the right of use assets	2,877	2,611
Release of government grant	(8,875)	(5,967)
Depreciation and amortisation	**93,457**	**92,862**

14. Finance expenses

in thousand of EUR	2022	2021
Interest on loan	2,873	3,431
Interest on lease contracts	1,106	1,319
Other finance expenses	1	75
Finance expenses	**3,980**	**4,825**

15. Income tax

Amounts recognised in the income statement

in thousand of EUR	2022	2021
Income tax - current	-	-
Income tax - deferred	8,716	1,933
Income tax	**8,716**	**1,933**

A reconciliation from the theoretical income tax to the reported income tax is shown in the table below

in thousand of EUR	2022			2021		
	Tax base	Tax	Tax %	Tax base	Tax	Tax %
Profit (loss) before tax	14,754			13,051		
Theoretical tax rate 21 %		3,098	21.00 %		2,741	21.00 %
Non-tax-deductible expenses	33,521	7,039	47.71 %	32,940	6,917	53.00 %
Income not subject to tax	-48,275	-10,138	-68.71 %	(46,628)	(9,792)	-75.03 %
Tax losses claimed during the period	-	-	0.00 %	-	-	0.00 %
	-	-	0.00 %	(637)	-	-1.03 %
Current tax		**-**	**0.00 %**		**-**	**-1.03 %**
Deferred tax		8,716	59.08 %		1,993	15.27 %
Total reported tax		**8,716**	**59.07 %**		**1,993**	**14.24 %**

16. Property, plant and equipment

in thousand of EUR	Land	Buildings	Equipment and machinery	Assets under construction	Total
Acquisition cost					
Cost at 1 April 2020	**29,277**	**398,246**	**729,895**	**44,688**	**1,202,106**
Additions	-	1,125	10,880	1,857	13,862
Release of government grant	-	(6,662)	(29,297)	0	(35,959)
Transfers	-	417	36,388	(36,805)	-
Disposals	-	-	-	-	-
Cost at 31 March 2021	**29,277**	**393,126**	**747,866**	**9,740**	**1,180,009**
Cost at 1 April 2021	**29,277**	**393,126**	**747,866**	**9,740**	**1,180,009**
Additions	-	2,266	1,082	27,194	30,582
Release of government grant	-	0	0	-	0
Transfers	-	831	0	(832)	-
Disposals	-	-	-	-	-
Cost at 31 March 2022	**29,318**	**396,223**	**748,948**	**36,102**	**1,210,591**
Accumulated depreciation					
Accumulated depreciation as at 1 April 2020	**-**	**32,169**	**77,467**	**-**	**109,636**
Depreciation for the period	-	20,347	71,186	-	91,533
Release of government grant	-	(1,871)	(4,097)	-	(5,968)
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Accumulated depreciation as at 31 March 2021	**-**	**50,645**	**144,556**	**-**	**195,201**
Accumulated depreciation as at 31 March 2021	**-**	**50,645**	**144,556**	**-**	**195,201**
Depreciation for the period	-	21,262	73,698	-	94,960
Release of government grant	-	(2,235)	(6,640)	-	(8,875)
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Accumulated depreciation as at 31 March 2022	**-**	**69,672**	**211,614**	**-**	**281,286**
Net book value					
Net book value as at 1 April 2020	29,277	366,077	652,428	44,688	1,092,470
Net book value as at 31 March 2021	**29,277**	**342,481**	**603,310**	**9,740**	**984,808**
Net book value s at 1 April 2021	29,277	342,481	603,310	9,740	984,808
Net book value as at 31 March 2022	**29,318**	**326,551**	**537,334**	**36,102**	**929,305**

As at 31 March 2022, the Company does not have any items of property, plant and equipment that subject to the right of lien and other restrictions (no such assets as at 31 March 2021).

Based on Investment Agreement between Jaguar Land Rover Limited, the Slovak Republic, the City of Nitra and the Company of 11 December 2015, the Company is entitled to receive a subsidy in the amount of up to 129,813 thousand of EUR for the acquisition of property, plant and equipment. The subsidy was granted on the condition that the Company meets several conditions related predominantly to total amount of eligible capital spend and total number of newly created jobs.

The Company received total subsidy in amount of 101,379 thousand EUR up to the end of financial year ending 31 March 2022.

Property, plant and equipment is insured up to 1,306,399 thousand of EUR.

17. Right of use assets

in thousand of EUR	Buildings	Equipment and machinery	Total
Acquisition cost			
Cost at 1 April 2020	17,119	10,271	27,390
Additions	1,430	165	1,595
Transfers	-	-	-
Disposals	-	-	-
Cost at 31 March 2021	**18,549**	**10,436**	**28,985**
Cost at 1 April 2021	18,549	10,436	28,985
Additions	0	580	580
Transfers	-	-	-
Disposals	-10	-	-10
Cost at 31 March 2022	**18,539**	**11,016**	**29,555**
Accumulated depreciation			
Accumulated depreciation as at 1 April 2020	**808**	**1,345**	**2,153**
Depreciation for the period	1,048	1,563	2,611
Disposals	-	-	-
Transfers	-	-	-
Accumulated depreciation as at 31 March 2021	**1,856**	**2,908**	**4,764**
Accumulated depreciation as at 31 March 2021	**1,856**	**2,908**	**4,764**
Depreciation for the period	1,040	1,837	2,877
Disposals	-	-	-
Transfers	-	-	-
Accumulated depreciation as at 31 March 2022	**2,896**	**4,745**	**7,641**
Net book value			
Net book value s at 1 April 2020	16,311	8,926	25,237
Net book value as at 31 March 2021	**16,693**	**7,528**	**24,221**
Net book value s at 1 April 2021	16,693	7,528	24,221
Net book value as at 31 March 2022	**15,643**	**6,271**	**21,914**

18. Intangible assets

in thousand of EUR	Software	Assets under conruction	Total
Acquisition cost			
Cost at 1 April 2020	**32,132**	**1,220**	**33,352**
Additions	357	84	441
Transfers	853	(853)	-
Disposals	-	-	-
Cost at 31 March 2021	**33,342**	**451**	**33,793**
Cost at 1 April 2021	**33,342**	**451**	**33,793**
Additions	0	2,468	2,468
Transfers	67	(67)	-
Disposals	-	-	-
Cost at 31 March 2022	**33,409**	**2,852**	**36,261**
Accumulated amortisation			
Accumulated amortisation as at 1 April 2020	**7,342**	**-**	**7,342**
Amortisation for the period	4,633	-	4,633
Disposals	-	-	-
Transfers	-	-	-
Accumulated amortisation as at 31 March 2021	**11,975**	**-**	**11,975**
Accumulated amortisation as at 1 April 2021	**11,975**	**-**	**11,975**
Amortisation for the period	4,494	-	4,494
Disposals	-	-	-
Transfers	-	-	-
Accumulated amortisation as at 31 March 2022	**16,469**	**-**	**16,469**
Net book value			
Net book value s at 1 April 2020	24,790	1,220	26,010
Net book value as at 31 March 2021	**21,367**	**451**	**21,818**
Net book value s at 1 April 2021	21,367	451	21,818
Net book value as at 31 March 2022	**16,940**	**2,852**	**19,792**

As at 31 March 2022, the Company does not have any items of intangible assets that subject to the right of lien and other restrictions (no such assets as at 31 March 2021).

19. Inventories

in thousand of EUR	31-Mar-22	31-Mar-21
Material and consumables	11,818	11,420
Value adjustment to inventory	(490)	(475)
Total Inventory	**11,328**	**10,945**

The movement of a value adjustment during the accounting period is presented in the table below:

in thousand of EUR	Materials	Work-in-progress	Merchandise	Total
Value adjustment				
Value adjustment as at 1 April 2020	**446**	**-**	**-**	**446**
Additions to value adjustment	29	-	-	29
Release of value adjustment	-	-	-	-
Value adjustment as at 31 March 2021	**475**	-	-	**475**
Value adjustment as at 31 March 2021	**475**	**-**	**-**	**475**
Additions to value adjustment	15	-	-	15
Release of value adjustment	-	-	-	-
Value adjustment as at 31 March 2022	**490**	**-**	**-**	**490**

There is no third-party lien in inventory held at 31 March 2022 (31 March 2021: none).

Inventory is insured up to 9,015 thousand EUR.

Material and consumables charged to income statement for the period ended 31 March 2022 amounted to 5,773 thousand EUR (at 31 March 2021: 4,526 thousand EUR).

20. Trade and other receivables

in thousand of EUR	31-Mar-22	31-Mar-21
Trade and other receivables	61,879	60,364
Value adjustment to trade receivables	-	-
Trade and other receivables	**61,879**	**60,364**

All trade and other receivables are denominated in EUR currency and are within due date.

There is no third party lien on trade and other receivables (31 March 2021: none).

The Company's exposure to credit and currency risks, and impairment losses related to trade and other receivables is disclosed in Note 32.

21. Cash and cash equivalents

Cash on bank accounts are presented in financial accounts as cash and cash equivalents. The bank accounts are at the Company's full disposal.

22. Financial assets categories

in thousand of EUR	Amortised cost of financial assets	Total
Financial assets		
Trade and other receivables	61,879	61,879
Cash and cash equivalents	917	917
As at 31 March 2022	**62,796**	**62,796**

in thousand of EUR	Amortised cost of financial liabilities	Total
Financial liabilities		
Lease liabilities	21,498	21,498
Short-term borrowings	297,743	297,743
Trade and other liabilities	59,033	59,033
As at 31 March 2022	**378,274**	**378,274**

in thousand of EUR	Amortised cost of financial assets	Total
Financial assets		
Trade and other receivables	60,594	60,594
Cash and cash equivalents	116	116
As at 31 March 2021	**60,710**	**60,710**

in thousand of EUR	Amortised cost of financial liabilities	Total
Financial liabilities		
Lease liabilities	24,011	24,011
Short-term borrowings	361,208	361,208
Trade and other liabilities	46,652	46,652
As at 31 March 2021	**431,871**	**431,871**

23. Other assets

in thousand of EUR	31-Mar-22	31-Mar-21
Tax receivable - Value Added Tax	3,571	3,193
Other	93	20
Other Assets	**3,664**	**3,213**

24. EQUITY

Share capital

As of 31 March 2022, the Company's share capital amounts to 625,005 thousand EUR (as of 31 March 2021: 625,005 thousand EUR).

Share capital has been fully paid.

Legal reserve fund

According to the Commercial Code, the Company is obliged to create a legal reserve fund in the minimum amount of 5 % from the net profit (annually) and up to a maximum of 10 % of the registered share capital. Balance of the legal reserve fund as at 31 March 2022 is 1 397 thousand EUR (31 March 2021: 844 thousand EUR). The legal reserve fund can only be used to cover Company's losses.

Profit distribution

Following the resolution of general meeting of the Company, profit for period ended 31 March 2021 in the amount of 11,058 thousand EUR was distributed as follows:

- transfer to legal reserve fund in the amount of 553 thousand EUR; and
- transfer to retained earnings from the previous years in the amount of 10,505 thousand EUR.

The general meeting will decide on the distribution of profit in the amount of 6,029 thousand EUR for the accounting period ended 31 March 2022. The proposal presented by the statutory body to the general meeting is as follows:

- transfer to legal reserve fund in the amount of 302 thousand EUR; and
- transfer to retained earnings from the previous years in the amount of 5,727 thousand EUR.

25. LEASE LIABILITIES

Breakdown of lease liabilities based on maturity dates is shown below:

in thousand of EUR	**31-Mar-22**	**31-Mar-21**
Lease liabilities with maturity of up to 1 year	3,152	2,960
Lease liabilities with maturity of 1-5 years	3,689	6,136
Lease liabilities with maturity exceeding 5 years	14,657	14,915
Total Lease liabilities	**21,498**	**24,011**

Overview of lease related costs disclosed in the profit and loss statement is show below:

in thousand of EUR	**2022**	**2021**
Depreciation charge for the year	2,877	2,611
Interest on lease liabilities	1,106	1,319
Expenses related to short term lease	-	-
Variable lease expenses	1,866	1,896
Expenses related to lease of low value items	444	777
Total	**6,293**	**6,603**

Interest expenses from lease contracts are part of finance expenses in the statement of profit or loss and other comprehensive income.

Repayment of lease principal amounting to 2,960 thousand EUR is disclosed as part of cash flow from financing activities in the statement of cash flows. Repayment of interest on lease liabilities in amount of 1,106 is disclosed as part of cash flow from operating activities in the statement of cash flows.

26. OTHER LONG-TERM LIABILITIES

in thousand of EUR	31-Mar-22	31-Mar-21
Social fund	1,957	1,304
Employee benefits	505	505
Other long-term liabilities	**2,462**	**1,809**

The creation and drawing from the social fund during the accounting period are presented in the table below:

in thousand of EUR	31-Mar-22	31-Mar-21
Balance as of 1 April	1,304	610
Creation against expenses	858	862
Drawings	205	168
Balance as at 31 March	**1,957**	**1,304**

According to the Act on the Social Fund, part of the social fund must be created against expenses and part can be created from retained earnings. According to the Act on the Social Fund, the social fund is used to satisfy social, health, recreation, and other needs of employees.

Employee benefits – retirement

Provision for employee retirement benefits represents liability of the Company towards employees in accordance with the Labour Act and in accordance with employment contracts in current and prior periods which form the basis for the long-term employee benefits.

Employee retirement benefit is a one-off payment to employees who terminates employment as a result of reaching retirement age or terminates employment as a result of specific health conditions. The provision is calculated using actuarial calculation. The provision will be used in the period longer than one year, however, exact timing is uncertain.

Actuarial assumptions

The number and age composition of employees for whom the provision has been calculated are given in the table below

	31-Mar-22	31-Mar-21
Average number of eligible employees	3,913	3,362
Average attrition rate	33%	28%
Anticipated salary growth	3.00%	3.00%
Discount rate	0.85%	0.85%

27. DEFERRED TAX LIABILITY

in thousand of EUR	31-Mar-22	31-Mar-21
Property, plant and equipment	(19,487)	(11,228)
Provisions	6,366	6,826
Other items	103	100
Deferred tax liability	**(13,018)**	**(4,302)**

Deferred tax from temporary differences was charged to the profit and loss statement.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse. Income tax rate in Slovakia is 21% (2021: 21%).

Movements in deferred tax liability are shown below:

in thousand of EUR	31-Mar-21	Charged to income statement as income / (expense)	Charged to other comprehensive income	31-Mar-22
Property, plant and equipment	(11,858)	(7,629)	-	(19,487)
Provisions	6,826	(460)	-	6,366
Other items	730	(627)	-	103
Tax losses claimed	-	-	-	-
Deferred tax liability	**(4,302)**	**(8,716)**	**-**	**(13,018)**

28. SHORT-TERM BORROWINGS

Short term loan has been provided by parent company. Detailed overview is shown below:

in thousand of EUR	Currency	Interest	31-Mar-22	31-Mar-21
Cash Pooling Loan Agreement	EUR	0.85%	297,743	361,208
Short-term borrowings			**297,743**	**361,208**

29. TRADE AND OTHER FINANCIAL LIABILITIES

in thousand of EUR	31-Mar-22	31-Mar-21
Trade liabilities	27,963	24,566
Trade liabilities to parent entity	937	7,007
Accruals for supplies of assets	9,327	14,391
Other liabilities	508	678
Trade and other liabilities	**38,735**	**46,642**

Trade and other liabilities overview based on their maturity:

in thousand of EUR	31-Mar-22	31-Mar-21
Liabilities - overdue	3,381	2,341
Liabilities - due	24,582	22,215
Trade and other liabilities	**27,963**	**24,556**

Ageing structure of trade liabilities is disclosed in Note 32. Liquidity risk.

There is no third-party lien on trade and other liabilities as at 31 March 2022 (31 March 2021: none).

Fair value of trade liabilities and other financial liabilities does not differ significantly to the carrying amount.

30. OTHER CURRENT LIABILITIES

in thousand of EUR	**31-Mar-22**	**31-Mar-21**
Employee liabilities and provisions including social and health insurance	20,297	18,726
Other current liabilities	**20,297**	**18,726**

31. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Overview of capital commitments

in thousand of EUR	**31-Mar-22**	**31-Mar-21**
Contracts and open purchase orders	9,416	21,719

Contingent liabilities

The management does not expect for ongoing litigations and claims to have significant impact on the financial position of the Company.

Many parts of Slovak tax legislation remain untested in practice and there is uncertainty about the interpretation that the tax authorities may apply in a number of areas. The effect of this uncertainty cannot be quantified and will only be resolved when legislative precedents are set or when official interpretations of the authorities are available. Management is not aware of any circumstances that would cause any significant costs for the Company.

32. FINANCIAL RISK MANAGEMENT

Overview

The Company has exposure to the following risks from its use of financial instruments

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Group's management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures and review the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

100% of revenues in 2022 (in 2021: 100%) was generated from related companies. The Company has collected all trade receivables on time and in full amounts. The Company did not recognise value adjustment to trade receivables as at 31 March 2022.

Cash and cash equivalents

Cash and cash equivalents are held in bank with Moody's credit rating of Aa3. The Company considers these to have low credit risk and did not recognise impairment from expected 12-month credit losses.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

The Company uses loan provided by related party to finance investment and operating activities. For managing its liquidity, the Company is preparing monthly, quarterly and annual cash flow forecasts.

Management of the Company received support letter from the parent company dated 19 May 2022. The parent company, Jaguar Land Rover Limited, believes that it has or will have adequate resources to provide this funding and undertake to continue to provide such financial and other support as necessary to the Company at least for the next twelve months from the date of this letter, to enable the Company to continue to trade and to meet its obligations. The parent company will request repayment of due amounts before the Company has sufficient resources to do so.

Structure and maturity of financial liabilities is presented below:

in thousand of EUR	***Carrying value***	***less than 1 year***	***1 - 5 years***	***over 5 years***
Trade and other liabilities	59,032	59,032	-	-
Loans and borrowings	297,743	297,743	-	-
Lease liabilities	21,498	3,152	3,689	14,657
At 31 March 2022	**378,273**	**359,927**	**3,689**	**14,657**

in thousand of EUR	***Carrying value***	***less than 1 year***	***1 - 5 years***	***over 5 years***
Trade and other liabilities	46,652	46,652	-	-
Loans and borrowings	361,208	361,208	-	-
Lease liabilities	24,011	2,960	6,136	14,915
At 31 March 2021	**431,871**	**410,820**	**6,136**	**14,915**

Expected due dates of trade and other financial liabilities do not differ significantly from contractual due dates. Based on cash flow prognosis, the Company expects to fulfil all related financial obligation on due dates.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is indirectly exposed to customer purchasing trends in the automotive industry. The risk is managed by parent company through monitoring of market trends and subsequent production adjustments.

Currency risk

The Company is not exposed to currency risk as majority of revenues and purchases are denominated in EUR currency.

Interest risk

The Company has entered into loan agreements with variable interest rates, which changes based on market conditions.

Capital management

For the purpose of the Company's capital management, the capital includes share capital and all other equity reserves attributable to the equity holders. The Company's policy is to maintain a strong capital base and to sustain future development of the business. No share options were offered to employees or third parties.

There were no changes in capital management during reporting period.

Fair values

Fair value of trade receivables and other financial assets, cash and cash equivalent, trade liabilities and other financial liabilities, loans with variable interest rates and lease liabilities is determined as present value of future cash flows discounted using market rate as at the date of the financial statements. The fair value is a reasonable approximation of carrying amounts presented as at 31 March 2022 and as at 31 March 2021.

33. INFORMATION ON THE ACCOUNTING ENTITY'S TRANSACTIONS WITH RELATED PARTIES

Parties related to the Company are related accounting entities within the Group, as well as their statutory bodies, directors, and executive directors. The ultimate parent is Tata Motors Limited.

Transactions with the parent accounting entity

The Company carried out the following transactions with the parent accounting entity:

in thousand of EUR	**2022**	**2021**
Revenue from customer contracts	291,556	269,614
Total revenue	**291,556**	**269,614**

in thousand of EUR	**2022**	**2021**
Purchase of services	5,081	9,320
Interest expense	2,891	3,431
Total purchases	**7,972**	**12,751**

Assets and liabilities related to transactions with the parent accounting entity are shown in the table below:

in thousand of EUR	31-Mar-22	31-Mar-21
Trade receivables	61,667	60,594
Total current assets	**61,667**	**60,594**

in thousand of EUR	31-Mar-22	31-Mar-21
Loans received	297,743	361,208
Trade and other liabilities	937	7,008
Total current liabilities	**298,680**	**368,216**

Transactions with other related parties

The Company carried out the following transactions with other related parties:

in thousand of EUR	2022	2021
Purchase of services	9,229	8,495
Purchase of assets	326	649
Total purchases	**9,555**	**9,144**

Assets and liabilities related to transactions with other related parties are shown in the table below:

in thousand of EUR	31-Mar-22	31-Mar-21
Trade liabilities	764	1,039
Provisions	1,447	1,309
Total current liabilities	**2,211**	**2,348**

Transactions with key management personnel

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the accounting entity, directly or indirectly, including any executive director or other director of that accounting entity. The average number of key management personnel was 8 in 2022 and 8 in 2021.

Emoluments paid and commitments related to key management personnel (presented under employee costs in the statement of profit and loss) in 2022 amounted to 903 thousand EUR (2021: 949 thousand EUR).

No other significant payments or benefits have been made or granted to key management personnel.

Information on payments and benefits to members of the Company's statutory bodies, supervisory bodies and other bodies

In 2022, members of the statutory body did not receive any income and emoluments in the reporting period in relation to their services provided to the Company (2021: none).

In 2022, no loans, guarantees or other security were issued to the members of the statutory body or the members of the supervisory bodies; there were no financial or other resources used for private purposes and claimed by members (2021: none).

INFORMATION ON EVENTS OCCURING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINANCIAL STATEMENTS.

No events that would require a disclosure in the financial statements ended 31 March 2022 occurred after 31 March 2022 until the day of preparation of the financial statements

Russell Stephen Leslie
Statutory representative
Jaguar Land Rover Slovakia s.r.o.

31 May 2022

Date