

**JAGUAR LAND ROVER COLOMBIA S.A.S. IN LIQUIDATION**

**FINANCIAL STATEMENTS**

**As of December 31, 2022 and 2021**


**JAGUAR LAND ROVER COLOMBIA S.A.S. IN LIQUIDATION****Statement of net assets in liquidation**

December 31, 2022 and 2021

(Figures in thousands of Colombian pesos)

<b>Assets</b>	<b>Notes</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Cash	11	\$ 17.130.164	14.581.512
Trade accounts receivable and other receivables	12	210.520	245.691
Current tax assets, net	13	509.746	804.178
Other non-financial assets	14	-	68.591
<b>Total assets</b>		<b>17.850.430</b>	<b>15.699.972</b>
<b>Liabilities</b>			
Trade accounts payable and other payables	16	31.346	484.580
Other non-financial liabilities	17	-	4.260
<b>Total liabilities</b>		<b>31.346</b>	<b>488.840</b>
<b>Net assets in liquidation</b>			
Share capital	15	100.000	100.000
Issue premium		21.999.999	21.999.999
Profit or loss of the period		2.607.952	14.067.989
Retained earnings		(6.888.867)	(20.956.856)
<b>Total net assets in liquidation</b>		<b>17.819.084</b>	<b>15.211.132</b>
<b>Total net assets and liabilities in liquidation</b>		<b>\$ 18.162.993</b>	<b>15.699.972</b>

See the accompanying notes to the financial statements.

  
Luis Issaid Reyes  
Legal Representative

Liliana Merchán Rincón  
Public Accountant  
Professional Card No.131064 –T  
Member of PricewaterhouseCoopers  
Asesores Gerenciales S.A.S.  
(See attached certificate)

Samuel Jerónimo Avendaño Armijo  
Statutory Auditor  
Professional Card No. 264270 –T  
Designated by KPMG S.A.S.  
(See my report from April 19, 2023)

(\*) We, the undersigned Legal Representative and Certified Public Accountant, certify that we have previously verified the statements contained in these financial statements and that they have been faithfully taken from the Company's accounting books.


**JAGUAR LAND ROVER COLOMBIA S.A.S. IN LIQUIDATION****Statement of operations in liquidation**

December 31, 2022 and 2021

(Figures in thousands of Colombian pesos)

	Notes	December 31,	
		2022	2021
Income from ordinary activities	4	\$ -	\$ 58.642.009
Cost of sales	5	-	(37.880.768)
<b>Gross profit</b>		<b>-</b>	<b>20.761.241</b>
Administration expenses	6	(313.090)	(2.978.254)
Distribution expenses	7	-	(3.274.386)
Other income (expenses), net	8	29.616	3.389.184
<b>Profit from operating activities</b>		<b>(283.474)</b>	<b>17.897.785</b>
Financial income (expenses), net	9	3.203.989	(3.829.469)
<b>Pre-tax profit</b>		<b>2.920.515</b>	<b>14.068.316</b>
Income tax	10	(312.563)	(327)
<b>Profit or loss of the period</b>		<b>\$ 2.607.952</b>	<b>\$ 14.067.989</b>

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**JAGUAR LAND ROVER COLOMBIA S.A.S. IN LIQUIDATION****Statement of changes in net assets in liquidation**

December 31, 2022 and 2021

(Figures in thousands of Colombian pesos)

	NOTE	Assigned capital	Issue Premium	Profit of loss of the period	Retained earnings	Total net assets
<b>As of December 31, 2020</b>	<b>15</b>	<b>100.000</b>	<b>21.999.999</b>	(3.682.182)	<b>(17.274.674)</b>	<b>1.143.143</b>
Transfer of profit of previous periods		-	-	3.682.182	(3.682.182)	-
Profit or loss of the period		-	-	14.067.989	-	14.067.989
<b>Balance as of December 31, 2021</b>		<b>100.000</b>	<b>21.999.999</b>	<b>14.067.989</b>	<b>(20.956.856)</b>	<b>15.211.132</b>
Transfer of profit of previous periods		-	-	(14.067.989)	14.067.989	-
Profit or loss of the period		-	-	2.607.952	-	2.607.952
<b>Balance as of December 31, 2022</b>		<b>100.000</b>	<b>21.999.999</b>	<b>2.607.952</b>	<b>(6.888.867)</b>	<b>17.819.084</b>

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**JAGUAR LAND ROVER COLOMBIA S.A.S. IN LIQUIDATION****Statement of cash flows of the liquidation**

December 31, 2022 and 2021

(Figures in thousands of Colombian pesos)

	<b>As of December 31</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows for operating activities</b>		
Profit or loss of the period	\$ 2.607.952	\$ 14.067.989
Adjustments to reconcile net profit with net cash from		
Operating activities:		
Depreciation	-	15.219
Accrual recovery	-	(3.134.730)
Inventory accrual recovery	-	(306.031)
Loss on sale of equipment	-	1.117
Income tax	312.563	327
Changes in assets and liabilities:		
Inventory	-	8.675.058
Trade accounts receivable and other receivables	35.171	31.662
Accounts receivable with related parties	-	2.635.048
Other non-financial assets	68.591	(31.221)
Current tax assets	(18.131)	-
Contractual liabilities	-	(3.960.840)
Trade accounts payable and other payables	(453.234)	(2.072.758)
Accounts payable with related parties	-	(29.519.452)
Other non-financial liabilities	(4.260)	(1.313.410)
Employee benefits	-	(480.231)
Estimated liabilities	-	(1.604.831)
Tax advance payments	-	2.787.010
<b>Net cash (used in) provided from investing activities</b>	<b>2.548.652</b>	<b>(14.210.074)</b>
<b>Cash flows from investing activities</b>		
Proceeds on sale of equipment	-	247.546
<b>Net cash provided from investing activities</b>	<b>-</b>	<b>247.546</b>
Net decrease in cash	2.548.652	(13.962.528)
Cash as of January 1	14.581.512	28.544.038
<b>Cash as of December 31</b>	<b>\$ 17.130.164</b>	<b>\$ 14.581.510</b>

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## **JAGUAR LAND ROVER COLOMBIA S.A.S. IN LIQUIDATION**

### **Note to the Financial Statements**

As of December 31, 2022 y 2021

(Figures in thousands of Colombian pesos)

#### **Reporting Entity**

##### **1. Corporate Information and Main Activities**

Jaguar Land Rover Colombia S.A.S. In Liquidation (the Company) was incorporated in accordance with the Colombian legislation by means of a private document of the shareholders meeting, registered on August 11, 2016 under Number 02133074 of Book IX. The Company has its place of business in Colombia at Carrera 14 # 93-68, Office 702, and it has an indefinite duration.

The company's business purpose is the exploitation or development of all kinds of businesses with motor vehicles, spare parts, and accessories, as well as the import and export of such goods. In developing its business purpose, the company may sign and execute all types of contracts and transactions that are directly related to it. Similarly, the company may obtain and grant loans to third parties without being deemed a financial entity. As of December 31, the controlling entity is Jaguar Land Rover Limited.

At the end of 2022, Jaguar Land Rover Colombia S.A.S. had no employees.

##### **2. Basis for preparation of the financial statements**

###### **a) Regulatory Technical Framework**

The financial statements have been prepared under the Financial Reporting Standards accepted in Colombia, contained in Decree 2101 of 2016, which regulates the financial reporting standards for entities that do not meet the going concern assumption, as indicated in Section b herein.

###### **b) Application of the going concern assumption**

The going concern assumption is a fundamental principle in the preparation of an entity's general purpose financial statements. Under this principle, an entity is considered to have the ability to continue its operations for the foreseeable future without the need to be liquidated or to cease operations and, therefore, its assets and liabilities are recognized on the basis that assets will be realized and liabilities settled in the normal course of business.

The going concern assumption is a fundamental principle for the preparation of financial statements, based on which management must evaluate financial, operational, and legal aspects in order to make decisions on the going concern assumption.

#### **Conclusion**

It was concluded that the Company should apply Decree 2101 of 2016 for issuing its year-end financial statements as of December 31, 2022, using the accounting basis of the net liquidation value.

##### **3. Disclosure principles**

###### **a) Financial statements**

According to the provisions of Decree 2101 of 2016 in its subparagraph G, an entity that uses the accounting basis of the net liquidation value will need to present the following financial statements:

- Statement of net assets: it is a statement in which all assets and liabilities of the entity are presented at their net value.
- Statement of changes in net assets: it is a statement that presents the changes in assets and

liabilities during the reporting period.

In addition to these, the Company presents these financial statements, which are optional according to the decree 2101 of 2016 in its subparagraph G:

- Statement of cash flows: it is a statement that breaks down the cash inflows and outflows of an entity using the accounting basis of net worth.
- Statement of operations: it is a statement that breaks down the income and expenses incurred during the period, and the effects of changes in the value of assets and liabilities of the entity using the accounting basis of net worth.

b) Going concern

Until December 31, 2020, the Company complied with the going concern assumption and as indicated in note 2 (a) as of the first quarter of 2021 the Parent Company made the decision to change the business model in Colombia and suspend the commercial operation. To this end, as from July 2021, the commercialization of Jaguar and Land Rover products began through the scheme of an importer, which is responsible for the distribution of such products nationwide, considering that its commercial operation has decreased. Therefore, given the intention to initiate the liquidation of the Company, the financial statements as of December 31, 2022 have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for Entities that do not meet the Going Concern Assumption.

c) Functional and presentation currency

Items included in the Company's financial statements are expressed in the currency of the primary economic environment in which the entity operates (Colombian pesos), which is the functional currency of the Company and the presentation currency. All information is presented in thousands of pesos and has been rounded to the nearest thousand.

d) Use of estimates and judgments

In accordance with the Decree 2101 of 2016, management is required to make estimates and judgments on identifiable assets, contingent liabilities and assumed liabilities that meet, at the initial date of liquidation, the criteria for recognizing assets and liabilities contained in the standard.

#### 4. Income from ordinary activities

The following is a breakdown of income from ordinary activities for the year ended December 31<sup>st</sup>. There was no income in 2022:

	<b>2021</b>
Sale of goods – Vehicles	55.969.975
Provision of services LACRO (1)	2.672.034
	<b>58.642.009</b>

## 5. Cost of Sales

The following is the detail of the selling costs for the year ending December 31<sup>st</sup>. There was no cost of sales in 2022.

	<b>2021</b>
Sale of goods (Vehicles)	36.505.170
Guarantee	1.380.568
Loss/Claim	172.085
Other costs	22.945
	<b>38.080.768</b>

## 6. Administration expenses

The following is the detail of the administration expenses for the years ended December 31<sup>st</sup>:

	<b>2022</b>	<b>2021</b>
Staff expenses (1)	\$ 256.203	740.364
Fees	38.400	600.521
Miscellaneous	8.906	6.499
Utilities	4.027	130.293
Taxes	3.395	572.981
Legal expenses	2.159	2.070
Recovery of Spain staff expenses	-	358.871
Operating Lease	-	188.688
Insurance	-	144.335
HR Consulting	-	91.994
OUV fleet management expenses	-	63.345
Colombia operation termination expenses	-	48.889
Travel expenses	-	29.404
	<b>\$ 313.090</b>	<b>2.978.254</b>

(1) During 2021 the Company had 8 employees under indefinite-term contracts. For 2022, it relates to the income tax payment for two expatriates.

(2) Statutory Audit and tax advisory services provided.

## 7. Distribution expenses

The following is the detail of distribution expenses for the years ended December 31<sup>st</sup>. There were no distribution expenses due to the operations close in 2021.

	<b>2021</b>
Staff expenses (1)	1.926.012
Marketing and advertising	857.890
Utilities	196.781
Training	180.511
Contributions and affiliations	88.743
Depreciation expense	15.219
Vehicle surcharges	3.555
Miscellaneous	2.446
Legal expenses	2.310
Travel expenses	919



**3.274.386**

## 8. Other income (expenses), net

The following is the detail of other income, net, for the years ended December 31<sup>st</sup>:

	<b>2022</b>	<b>2021</b>
<u>Other income:</u>		
Accruals and other expenses recovery (1)	\$ 44.255	3.134.730
Inventory recovery	-	306.031
Sale of equipment	-	247.546
Miscellaneous	-	21.980
Other income	-	8.839
Utilities	-	1.346
<b>Total income</b>	<b>44.255</b>	<b>3.720.472</b>
<u>Other expenses:</u>		
Equipment disposal	-	248.663
Miscellaneous	1.926	79.602
Assumed taxes	12.713	3.023
<b>Total other expenses</b>	<b>14.639</b>	<b>331.288</b>
<b>Total income, net</b>	<b>\$ 29.616</b>	<b>3.389.184</b>

(1) It corresponds mainly to reimbursement for the withholding tax returns correction of October 2019 and invoice reimbursement payments.

## 9. Financial income (expenses), net

The following is the detail of financial costs, net, for the years ended December 31<sup>st</sup>:

	<b>2022</b>	<b>2021</b>
<u>Exchange rate difference, net:</u>		
Realized	\$ 3.209.718	3.226.051
	<b>3.209.718</b>	<b>3.226.051</b>
<u>Financial costs:</u>		
Bank charges	3.319	484.483
Commissions	2.410	92.186
Discounts	-	26.749
	5.729	603.418
	<b>\$ 3.203.989</b>	<b>3.829.469</b>

## 10. Income tax

In accordance with current tax regulations, the Branch is subject to income tax and additional taxes. The applicable rate for 2022 and 2021 was 35% and 31%, respectively.

The taxable income for occasional profit tax is taxed at a 10% rate.

As from the taxable year 2021, the presumptive income rate is zero percent (0%).

Law 1819 of 2016, through article 22 for 2017 and following years, sets forth the income tax and additional taxes, amount of assets, liabilities, equity, income, costs, and expenses of taxpayers required to keep accounting books. The recognition and measurement systems will apply in accordance with the technical accounting regulatory frameworks in force in Colombia when the tax law expressly refers to them and in events in which this does not regulate the matter. In any case, the tax law may expressly provide for a different treatment under Article 4 of Law 1314 of 2009.

The 2021 and 2022 income tax returns are open for review by the tax authorities. No additional taxes are expected to be imposed resulting from an inspection.

As of December 31, 2022, the Company has no tax losses or excess of presumptive income to be offset.

The general final acceptance term of income tax returns is unified to 3 years for the companies with the following situations. The final acceptance term will be subject to the following:

<b>Tax return year</b>	<b>Final acceptance term</b>
<b>2015</b>	Tax returns settling and/or offsetting losses would become final within five (5) years from the date of filing.
<b>2016 to 2018</b>	The final acceptance term for tax returns with losses is twelve (12) years; if tax losses are offset, or if they are subject to the transfer pricing system, their acceptance term will be six (6) years.
<b>As from the 2019 tax returns</b>	The final acceptance term for Tax returns settling and/or offsetting losses, or if they are subject to the transfer pricing system will be five (5) years.

### **Income tax expense**

The following is the breakdown of the income tax expense for the years ended December 31st:

	<b>2022</b>	<b>2021</b>
Income tax	\$ 312.563	327
	<u>\$ 312.563</u>	<u><b>327</b></u>

### **Uncertainties over open tax positions**

As of December 31, 2022, the company has no tax uncertainties, and no additional taxes are expected in case of possible inspections by the tax authorities.

### **Transfer Pricing**

In accordance with Acts 788 of 2002 and 863 of 2003, the Company prepared a transfer pricing study on the operations carried out with foreign economic affiliates during 2019. The study did not result in adjustments affecting the Company's revenues, costs, and tax expenses.

Although the 2022 transfer pricing study is under preparation, no significant changes are expected from the previous year's study.

## 11. Cash

The following is a detail of cash balances as of December 31<sup>st</sup>:

	<b>2022</b>	<b>2021</b>
Clearing account	16.697.217	6.016.371
Banks	\$ 432.947	8.565.141
	<b>\$ 17.130.164</b>	<b>14.581.512</b>

As of December 31, 2022, there are no cash restrictions.

## 12. Trade accounts receivable and other receivables

The following is a breakdown of trade accounts receivable and other receivables as of December 31<sup>st</sup>:

	<b>2022</b>	<b>2021</b>
Other receivables (1)	\$ 202.000	202.000
Domestic clients 2)	8.520	43.691
	<b>\$ 210.520</b>	<b>245.691</b>

(1) It relates to the vehicle collateral that will be paid by Banco Agrario de Colombia during 2022.

(2) It corresponds to the account receivable for the sale of fixed assets.

## 13. Current tax assets

The following is the current tax assets detail as of December 31<sup>st</sup>:

	<b>2022</b>	<b>2021</b>
Surplus in income tax settlement	822.309	-
Withholding tax at source	\$ -	560.877
Income tax self-withholding	-	243.628
Income tax accrual	(312.563)	(327)
	<b>\$ 509.746</b>	<b>804.178</b>

## 14. Other non-financial assets

The breakdown of other non-financial assets as of December 31<sup>st</sup> is below. For 2022, no balance was generated:

	<b>2021</b>
Advance payments (1)	20.209
Consumption tax	48.382
	<b>68.591</b>

## Liabilities and equity

## 15. Equity

The authorized capital as of December 31, 2021 was represented by 3,600,000 shares, at a face value of \$1,000 each, for a total of \$3,600,000. The subscribed and paid-in capital is \$100,000 million.

## 16. Trade accounts payable and other payables

The following is the detail of trade accounts payable and other payables as of December 31<sup>st</sup>:

	2022	2021
Others	\$ -	439.580
Fees (1)	31.346	45.000
	<b>\$ 31.346</b>	<b>484.580</b>

(1) It corresponds to the accrual for statutory audit services as of December 31, 2021.

## 17. Other non-financial liabilities

The breakdown of other non-financial liabilities at December 31<sup>st</sup> is as follows. For 2022, no balance was generated:

	2021
Withholding at source	3.417
Industry and commerce tax	762
VAT receivable balance	81
	<b>4.260</b>

## 18. Contingencies

The following processes are qualified as eventual.

As of December 31, 2021, there is a civil tort liability process with the third-party Premier Motor Group Colombia S.A.S. where Jaguar Land Rover Colombia S.A.S. is obliged to maintain a compensation. The approximate amount of the dispute is \$201,016. The process will depend on its progress in the second half of 2022.

The civil tort liability process with the third party, Joyce Alessandra Lima Ohsward, in which Jaguar Land Rover Colombia S.A.S. is obliged to maintain a compensation. The approximate amount of the dispute is \$465,116. There is a hearing scheduled for May 19, 2022.

## 19. Subsequent events

There are no subsequent events between January 1, 2022 and the date of issuance of these financial statements that could significantly affect the financial position and/or income of the Company as of December 31, 2022.

## 20. Approval of the Financial Statements

The financial statements and accompanying notes have been issued with the authorization of the Company's Legal Representative on April 19, 2023.

## **21. Recognition and measurement principles**

The assets and liabilities of an entity that applies the accounting basis of net liquidation value must be measured at their net liquidation value.

### **Assets**

All assets are recognized at their net liquidation value, this is, the estimated value of cash or other consideration that the Company expects to obtain from the sale or forced disposal of an asset upon carrying out its liquidation plan, less the estimated costs of completion and estimated costs necessary to make the sale. The assets of the Company will be represented by all the items expected to be sold, liquidated, or used to settle the liabilities in the liquidation process, provided that such items will generate a flow of resources for the Company.

### **Liabilities**

All liabilities are recognized at their net settlement value, that is, the undiscounted value of cash or cash equivalents plus the necessary estimated costs that would be incurred to settle or be exempted from the liability under the negotiation conditions generated by a process of settlement. Estimated liabilities and accruals will be recognized provided there is a reliable measurement and a reasonable basis for their estimation.

### **Transactions in foreign currency**

Transactions in foreign currencies are translated into the respective functional currency of the Company at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency translation differences are generally recognized in profit or loss and presented as part of financial costs.

Differences in foreign currency arising during translation are recognized in profit and loss.

### **Financial income and costs**

The Company's interest income and interest costs include the following:

- Interest expense
- Bank charges
- Discounts
- Commissions
- Gain or loss on conversion of financial assets and liabilities in foreign currency

Interest income or expense is recognized using the effective interest method.

## **Recognition of costs and expenses**

The Company and its subordinates recognize their costs and expenses to the extent that the economic events occur in such a way that they are systematically booked in the corresponding accounting period (accounting record), independent of the flow of monetary or financial resources (cash).

An expense is recognized immediately when a disbursement does not generate future economic benefits or when it does not meet the necessary requirements.

## **Taxes**

### **Income tax**

Income tax expense comprises current and deferred tax. It is recognized in profit and loss, except to the extent that it relates to a business combination, or items recognized directly in equity or other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes and, therefore, accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

### **Current taxes**

The current tax is the amount payable or recoverable for current income and additional taxes and is calculated based on the tax laws enacted at the date of the statement of financial position. Management periodically evaluates the position assumed in tax returns with respect to situations in which the tax laws are subject to interpretation and, if necessary, makes accruals for the amounts it expects to pay to tax authorities.

In determining the provision for income and additional taxes, the Company makes its calculation based on the greater of taxable income or presumptive income (minimum profitability on equity for the previous year that the law presumes to establish income tax).

The Company only offsets current income tax assets and liabilities if it has a legal right to do so before the tax authorities and intends to settle the resulting debts for their net amount, or to realize the assets and settle the debts simultaneously.

## **Cash**

Cash consists of bank balances and clearing accounts with original maturities of three months or less from the date of acquisition, which are subject to insignificant risk of changes in fair value and are used by the Company in managing its short-term obligations.

## **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effect.

**Accruals**

An accrual is recognized if: it is the result of a past event, the Company has a legal or implicit obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be necessary to resolve the obligation. Accruals are determined by discounting the cash flow expected in the future at the pre-tax rate, which reflects the current market assessment of the value of money over time and the specific risks of the obligation. The reversal of the discount is recognized as a financial cost.

## **Certification of the Company's Legal Representative and Accountant**

April 19, 2023


A To the Shareholders of Jaguar Land Rover Colombia S.A.S

The undersigned legal representative and public accountant of Jaguar Land Rover Colombia S.A.S. (hereinafter the Company), under whose responsibility the financial statements were prepared, certify that for the issuance of the financial statements as of December 31, 2022 and the summary of the significant accounting policies and other explanatory notes (hereinafter the financial statements), which according to regulations are made available to shareholders and third parties, have previously verified the statements contained therein and that the figures have been taken faithfully from the books.

Such statements, explicit and implicit, are as follows:

- a. All assets and liabilities included in the Company's financial statements do exist as of the cutoff date and all transactions included in those statements have been carried out during the year.
- b. All economic events carried out by the Company have been recognized in the financial statements.
- c. Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or paid by the Company as of the cutoff date.
- d. All items have been recognized for their appropriate amounts.
- e. All economic events affecting the Company have been correctly classified, described and disclosed in the financial statements.

The certification is limited to each of the parties who sign it to the functions that are within their competence. In accordance with the above, and as for the certification by the accountant, an officer of PricewaterhouseCoopers Asesores Gerenciales S.A.S. (PwC AG), the certifications are limited exclusively to accounting matters and it is subject to their knowledge taking into account the information provided by the Company to PwC AG for the development of its Accounting Outsourcing functions.



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