KPMG Accountants N.V.
Audit
P.O. Box 43004
3540 AA Utrecht
The Netherlands

Papendorpseweg 83
3528 BJ Utrecht
The Netherlands
Telephone +31 (0)30 658 2300
www.kpmg.com/nl

Confidential
Jaguar Land Rover Nederland B.V.
Attn.: Mr. B. Peelman
Van Deventerlaan 31
3528 AG UTRECHT

Utrecht, 13 June 2025

Subject: Permission letter Financial Report 2024/2025

Dear Mr. Peelman,

Please find enclosed an authenticated copy of the financial report for the year ended as at 31 March 2025 of Jaguar Land Rover Nederland B.V. and our auditor's report thereon dated 13 June 2025.

We have enclosed a copy of our auditor's report with a signature. This copy is meant for your own use. The other copy of our auditor's report states the name of our firm and the name of the responsible audit partner, but without a signature. We kindly request you to use the copy of the auditor's report without signature in the version of the financial report that will be published.

We confirm our permission to include and publish our auditor's report in the section 'Other information' of copies of the financial report for the year ended as at 31 March 2025, provided that they are identical to the enclosed authenticated financial report, subject to adoption of the audited financial statements, without modification, by the General Meeting. Publication of our auditor's report is only allowed together with the unauthenticated corresponding complete set of the financial report. Our permission is valid for one month from 13 June 2025.

Within eight days of the adoption of the financial statements by the General Meeting, this financial report must be filed with the Chamber of Commerce. However, the required filing within eight days of the adoption of the financial statements may in no case exceed the date of 31 March 2026.

We emphasize that it is not allowed to publish the authenticated version of the financial report.

Please note that it's legally required to (timely) file the financial report including the audited financial statements with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. Not complying with publication requirements could, in certain situations, even lead to personal liability for the Board of Directors.

All members of the Board of Directors sign a copy of the financial statements. If signatures of a number of them are missing, the reason is included in the financial report to be filed. In order to prevent the abuse of signatures we discourage the filing of a signed copy of the financial report. The financial report to be filed with the Trade Register of the Chamber of Commerce should include the General Meeting's adoption date of the financial statements.

If you wish to publish the financial report including the audited financial statements on the Internet, it is your responsibility to ensure proper separation of the financial report from other information on the website. For example, by presenting the financial report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the financial report ("You are now leaving the secured page containing the financial report, including the audited financial statements.").

Further, we recommend that you include the following disclaimer: "In the event of any differences or inconsistencies between the text and quantitative information on this internet site and that in the original financial report, as filed at the Trade Register of the Chamber of Commerce, the latter shall prevail".

As part of the audit of the financial statements, we obtained an understanding of how the Company has responded to the risk arising from the system of information technology, including the reliability and continuity of the electronic data processing. Considering the existing system of internal control, and our audit approach based on this, we have not tested the effectiveness of internal controls over IT systems.

From the audit of the financial statements, there are no findings to report concerning the electronic data processing.

We consider it important to communicate to you in writing, all independence-related relationships between our firm and Jaguar Land Rover Nederland B.V. and persons in a financial reporting oversight role that can influence our independence and provide confirmation that we are independent auditors with respect to Jaguar Land Rover Nederland B.V. KPMG has introduced a range of organizational measures to ensure its own independence and that of its staff. These measures include:

— KPMG standards and procedures concerning independence. These standards on professional conduct in the area of quality and independence are included in our Code of Conduct, the KPMG Professional Code and the Quality & Risk Management Manual. These Codes apply to every KPMG partner and member of staff and is constantly kept up to date;
— annual confirmation of independence by KPMG partners, directors, professionals and supporting staff members. Every year, on a sample basis, the accuracy of these confirmations is reviewed by the Ethics & Independence department of KPMG;
— the independent position in connection with investments of client facing partners, directors and managers is continuously monitored via the automated KPMG Independence Compliance System;
— client acceptance and engagement procedures, including an assessment of whether there are any conflicts of interest in the services we provide;
— internal and external quality reviews of the audit files and organizational procedures;
— engagement quality control reviews by partners who are not involved in the engagement if certain criteria are met, to ensure a sound and professional opinion;

— rotation for key assurance partners including the external auditor and senior team members after a period of seven consecutive years of providing assurance services for the client, after which a time-out period of at least two years will be observed. Only in exceptional circumstances, rotation can be postponed if additional safeguards have been taken, if and to the extent that the applicable independence rules permit this.

We hereby confirm that as at the date of this letter we are independent auditors with respect to Jaguar Land Rover Nederland B.V. under applicable professional and regulatory standards and that our objectivity has not been compromised.

To the best of our knowledge, there are no business relations between your organization (including management and those charged with governance) and KPMG, or with the members of our staff involved in the audit of the financial statements of Jaguar Land Rover Nederland B.V. and its parties, which, in our opinion, could affect our independence.

We will be pleased to provide any further information you may require.

Yours sincerely,

KPMG Accountants N.V.

B. van Dijk RA
Partner

Enclosures:
Authenticated copy of the Financial report 2024/2025
One copy of our signed auditor’s report
One unsigned copy of our auditor’s report for publishing at the Trade Register of the Chamber of Commerce

Financial report 2024/2025

Jaguar Land Rover Nederland B.V.

Vianen

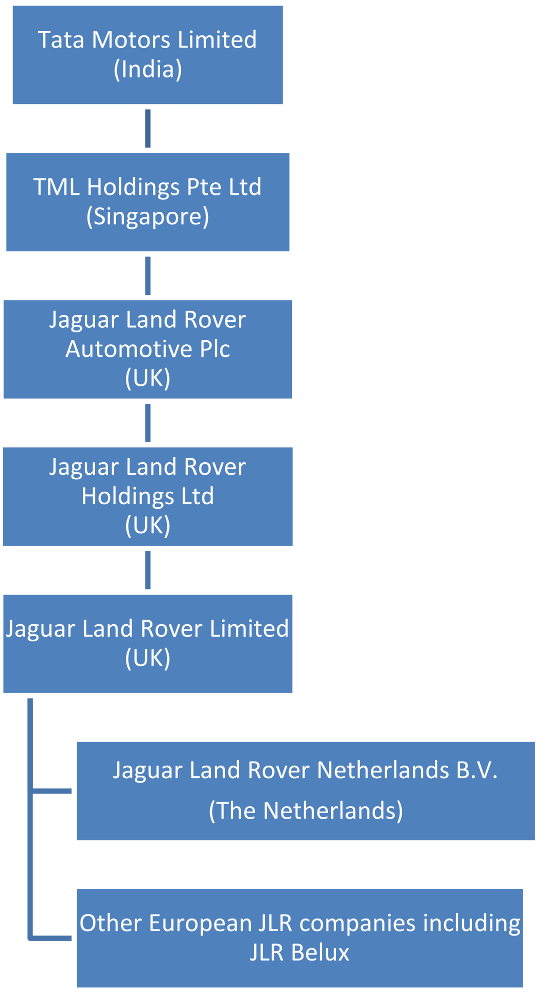
Contents

Annual report of the directors

The Board of directors of the Company hereby presents its annual reports for the financial year ended on 31 March 2025.

Mission Statement
Jaguar Land Rover's (hereafter also: JLR) new vision is to become proud creators of the world's most desirable, modern luxury brands, for the most discerning clients. JLR is a house of four distinct and engaging brands that enable our clients to live the exceptional: Range Rover, Defender, Discovery, and Jaguar.

Jaguar Land Rover Netherlands
Jaguar Land Rover Netherlands B.V. operates as a distributor of Land Rover and Jaguar products in The Netherlands. It is a 100% subsidiary of Jaguar Land Rover Ltd (United Kingdom (hereafter: 'UK')).



The company's offices are in Utrecht. Its principal functions include the sales, marketing and distribution of Land Rover and Jaguar products in The Netherlands. Responsibilities encompass the development and maintenance of the local dealer network, as well as the deployment of Jaguar Land Rover's strategy in the local market.

Jaguar Land Rover Netherlands distributes new and used vehicles as well as parts and accessories to a stable network of Dutch dealerships that deliver the goods to the end customers.

Since the 1st of April 2010 Jaguar Land Rover Netherlands and Jaguar Land Rover Belux have been integrated into one Sales Company to grow sales and save costs by maximising their economies of scale. Although there is one organizational scheme for the Benelux operations, both countries maintain separate legal entities. Shared functions are optimized in both entities, while Jaguar Land Rover Netherlands ensures the retention of highly qualified and experienced staff, specific for the Dutch market.

Marketing activities, such as national advertising campaigns and the supply of marketing materials to dealerships, are organised by Jaguar Land Rover Netherlands. The company also supports dealerships with their local marketing activities.

Results and development during the year

In the fiscal year 2024/25 wholesale units increased by 15% compared to 2023/24, rising from 3.021 units to 3.462 units. The relative share of the car lines with the highest revenues – New Range Rover, New Range Rover Sport and Defender – remained very strong, consisting of more than 70% of the wholesale mix.
To sustain the strong order intake for Jaguar and Land Rover products in an increasing competitive market, sales incentives as a percentage of new vehicle revenue more than doubled. Net revenue (cars) increased by EUR 16.255k or 6% from EUR 274.020k in 2023/24 to EUR 290.275k in 2024/25.

Result before taxation decreased by EUR 100k or 2% to EUR 5.304k. The balance sheet total increased with EUR 15.362k to EUR 56.069k. This is primarily due by an increase in Inventory, Trade Debtors and Amounts due from group companies at year-end.

Financial position
The shareholders' equity decreased from EUR 4.107k to EUR 3.991k due to the distribution of the dividend of EUR 4.061k over the year 2023/24 to the shareholders in September 2024 and the addition of the net result of EUR 3.946k for the year 2024/25.

The solvability (the ratio of equity capital to total capital) decreased from 10,1% to 7,2%. The liquidity position (the ratio of current assets to current liabilities) slightly declined from 1,10 in 2023/24 to 1,07 in 2024/25.

Investments and funding
Investments made by JLR Netherlands are limited and include, among other things, office furnishings for the offices in Utrecht and technical equipment to support training and business interventions. Investments in the development and construction of vehicles are entirely done by Jaguar Land Rover ltd UK.

Jaguar Land Rover Netherlands is fully funded by its parent company. In 2024/25, there were no changes in funding, nor are any expected in 2025/26.

Risks
Jaguar Land Rover Netherlands has assessed all potential risks – strategic, operational, financial and legal – and has concluded that from a market perspective there are no risks that are relevant to mention in this report and that any residual risks are included in the risk management measures of Jaguar Land Rover Ltd. Management is confident that the company can continue as a going concern, given the current order intake, the electrified product portfolio, the financing structure and the overall financial performance. For potential risks from a manufacturer or brand perspective, we refer you to the chapter 'Risks and risk mitigations' in the annual report of Jaguar Land Rover Ltd.

The group is committed to taking risks in a responsible and calculated manner, applying a careful and risk-based assessment process for strategic and tactical decisions. These risk assessments are integrated into the central risk management and internal controlling system of the Jaguar Land Rover Group. Identified risks are quantified, reported and monitored based on their frequency and impact. To mitigate each risk, Jaguar Land Rover Group management defines and implements corresponding measures.

Risk management and internal control systems are integral to the overall management process. Identifying business risks, assessing these risks, and ensuring adequate internal control are essential management tasks. The risk management and control systems implemented are tailored to the size of the organization and have not significantly changed from the previous year. Regular audits of the internal processes are conducted by both internal and external auditors. No relevant changes in risk management and control systems are planned.

Currently the Dutch management considers the principal risks and uncertainties facing the company to be as follows:

- Strategy: risks and uncertainties in realizing the legal entity's strategy depend heavily on the release of new models that fit the Dutch market and innovations in low-emission vehicles. Additionally, new models that will further reduce the company's CO2-emission like hybrid and electric products, are crucial. Local management cannot mitigate this risk, as it is managed by the Group and/or shareholder. However, these risks could have a material impact on revenues.
- Operational: risks and uncertainties affecting the effectiveness and efficiency of the legal entity's operations in the short term are related to the reliance on the IT system. This risk is mitigated by using the central ERP system management by the Group. Another operational risk that could impact the brand reputation is product quality. This risk is fully mitigated by Jaguar Land Rover Group through a continuous investment program in vehicle quality.

- Legislation and Regulations: risks and uncertainties arising from legislation and regulations (taxation, BPM, environmental and others) are applicable due to frequent changes in local regulations. Mitigating measures include the recruitment and retention of well-qualified and experienced staff as well as engaging external specialist advice when necessary.
- Fraud risk: fraud risk is mitigated by internal controls at the organisation level (such as codes of conduct, whistleblowing procedures, third-party due diligence) internal controls at a process level and procedures to mitigate the risks. Additionally, any recommendations for remedial actions are followed up.

Financial and non-financial performance indicators
Jaguar Land Rover Netherlands has not defined any specific critical performance indicators other than the number of cars sold.

Personnel
The average number of employees in FTE remained stable at 13,83 in 2023/24 to 2024/25. Staffing levels will continue to be sufficient to support necessary business operations.

Environmental issues
JLR's Reimagine strategy is delivering a sustainability-rich vision of modern luxury by design. JLR is transforming its business with the aim to become carbon net zero across its supply chain, products, and operations by 2039. JLR has set a roadmap to reduce emissions across its own operations and value chains by 2030 through approved, science-based targets. Electrification is central to this strategy and before the end of the decade the Range Rover, Discovery and Defender collections will each have a pure electric model, while Jaguar will be entirely electric.

Information regarding financial instruments
For detailed notes on financial instruments, please refer to Note 11 in the financial statements.

Research and development information
Jaguar Land Rover Netherlands has no research and development activities.

Code of Conduct
The Code of Conduct is a mandatory, group-wide policy for appropriate business behaviour and responsibility towards our stakeholders, forming the backbone of the Group's sustainability commitment. The policy encompasses business ethics, human rights, social justice and environmental principles which must be applied in policies, decisions, and activities. Additionally, Jaguar Land Rover shall comply with the laws and regulations of each country in which it operates and integrate the principles of this policy into critical processes.

Board of Directors, Leadership Team and Diversity
The current composition of the Board of Directors is a result of the qualifications of the present members. A balanced situation as described in the aforementioned articles can only be realized when vacancies occur where quality prevails over gender.

Jaguar Land Rover Ltd has recently introduced gender targets to focus attention on increasing representation of females in the business. By 2026, the aim globally is to achieve at least 30 per cent of all senior leadership positions held by females. In the senior management team of the Benelux organization currently 2 out of 7 leaderships positions are held by women. There is no specific target for JLR The Netherlands.

Outlook
Jaguar Land Rover Netherlands continues to see strong demand for its products. The outlook for 2025/26 is that wholesales, revenue and profit will be in line with 2024/25 results.

The 25% tariff imposed by the US on imported cars and light trucks including Jaguar Land Rover took effect on 3 April. JLR has put its short-term plans into action and continues to work on its mid to longer-term plans. There will be no short-term impact on the activities of Jaguar Land Rover Netherlands.

Measures taken by management, such as strict cost control and pull volume strategy, to mitigate risks and enhance resilience against negative effects in recent years, including the Covid-19 pandemic and the semiconductor shortage, continue to be beneficial for fiscal year 2025/26.

The new global strategy as mentioned before will create a sustainability-rich reimagination of modern luxury, unique customer experiences, and positive societal impact. A streamlined structure will deliver greater agility and promote an efficiency of focus. These changes will set JLR on a path towards double-digit EBIT margin and positive cash flow. JLR achieved its net debt zero target, ending the financial year 2024-2025 net cash positive, a key Reimagine strategy target.

No investments are planned by Jaguar Land Rover Netherlands for 2024/25.

Utrecht, June 13th, 2025

M.A.M. Bienemann
Managing Director

B. Peelman
Director

Financial statements

Balance sheet before appropriation of profit as at March 31 2025

		March 31 2025		March 31 2024	
	Ref.	*EUR000*	*EUR000*	*EUR000*	*EUR000*
Assets					
Fixed assets					
Tangible fixed assets	3	1,8		4,9	
Financial fixed assets	4	112,1		112,1	
			113,9		**117,0**
Current assets					
Inventories	5	8.215,8		5.626,8	
Trade and other receivables	6	47.017,8		34.299,7	
Cash and cash equivalents	7	721,6		662,8	
			55.955,2		**40.589,3**
			56.069,0		**40.706,2**

		March 31 2025		March 31 2024	
	Ref.	*EUR000*	*EUR000*	*EUR000*	*EUR000*
Shareholders' equity	8				
Issued capital		45,4		45,4	
Other reserves		0,2		49,5	
Unappropriated profit for the year		3.945,7		4.011,8	
			3.991,3		**4.106,6**
Current liabilities	9		**52.077,7**		**36.599,6**
			56.069,0		**40.706,2**

The notes on pages 12 to 36 are an integral part of these financial statements.

The profit and loss account for the year ended on 31 March 2025

		2024/25		2023/24	
	Ref.	*EUR000*	*EUR000*	*EUR000*	*EUR000*
Net turnover	12		**340.455,6**		**312.603,3**
Total operating income			**340.455,6**		**312.603,3**
Cost of consumables	13	320.825,8		297.039,1	
Cost of outsourced work and other external costs	13	10.464,0		7.355,5	
Wages and salaries	14	1.917,9		3.240,3	
Social security charges	14	185,8		327,6	
Depreciation of tangible fixed assets	15	2,6		2,6	
Other operating expenses	16	3.669,9		1.520,5	
Total operating expenses			337.065,9		309.485,7
Operating result			**3.389,7**		**3.117,6**
Interest income and similar income	17		1.917,4		2.287,0
Interest expenses and similar charges	17		- 2,7		-
Result before tax			**5.304,4**		**5.404,6**
Taxation previous years	18		0,1		-
Tax on result	18		- 1.358,8		- 1.393,0
Net result			**3.945,7**		**4.011,6**

The notes on pages 12 to 36 are an integral part of these financial statements.

Cash flow statement 2024/25

According to RJ 360.104, the cash flow statement has been omitted as Jaguar Land Rover Nederland B.V. is a subsidiary of Jaguar Land Rover Plc. which includes a cash flow statement in its consolidated financial statements. These consolidated financial statements are available on the website www.jaguarlandrover.com.

Notes to the financial statements

1 General

1.1 Reporting entity and relationship with parent company

Jaguar Land Rover Nederland B.V., having its legal seat in Vianen and the office is located at Briggs Office – Van Deventerlaan 31 - 51, 3528 AG Utrecht, is primarily engaged in marketing, buying and selling Jaguar and Land Rover vehicles and related parts and accessories. These products are entirely obtained within the Jaguar Land Rover Group and are mainly distributed to the dealer network in the Netherlands.
Jaguar Land Rover Nederland B.V. is registered in the Dutch Chamber of Commerce with registration number 23074977.

Jaguar Land Rover Nederland B.V. belongs to Jaguar Land Rover Plc. The ultimate parent company of this group is Tata Group in India. The annual accounts of Jaguar Land Rover Nederland B.V. are included in the consolidated annual accounts of Tata Motors Ltd. in India. The consolidated financial statement of 2024/25 of Tata Motors Ltd. are available on the official website of Tata Motors.

1.2 Financial reporting period

These financial statements cover the year 2024/25, which ended at the balance sheet date of 31 March 2025.

1.3 Going concern

The financial statements of the Company have been prepared based on the going concern assumption.

1.4 Basis of preparation

The annual accounts are prepared according to the stipulations in chapter 9 Book 2 of the Dutch Civil Code.

The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles.

2 Accounting policies for the measurement of assets and liabilities and the determination of the result

2.1 General

Assets and liabilities are measured at historical cost, unless otherwise stated in the further principles. An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are considered. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, considering any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

2.2 Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the Company's functional currency. All amounts have been rounded to the nearest thousand.

2.3 Use of estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following accounting policies are in the opinion of management the most critical in preparing these financial statements and require judgements, estimates and assumptions: the valuation of inventories.

2.4 Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: loans and receivables, equity instruments and other financial liabilities.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognised if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.
The company does not use derivative financial instruments (derivatives).

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition. After initial recognition, financial instruments are valued in the manner described below.

Financial instruments held for trading

Financial instruments (assets and liabilities) held for trading are carried at fair value and changes in the fair value are directly recognised in the profit and loss account. In the first period of recognition, attributable transaction costs are charged directly to the profit and loss account. Purchases and sales of financial assets that belong to the category held for trading are accounted for at the transaction date.

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously. If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

2.5 Tangible fixed assets

Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Machinery and equipment are valued at cost less straight-line depreciation over the estimated useful life. Any impairment as at the balance sheet date is considered. For determining whether an impairment charge in respect of a tangible fixed asset applies, reference is made to impairment of fixed assets. The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use.

Other fixed assets are valued at acquisition or production cost including directly attributable expenses, less straight-line depreciation over the estimated useful economic life, or market value if lower.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taken into account any estimated residual value of the individual assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

2.6 Financial fixed assets

The financial fixed assets consist of deposits. Financial fixed assets that are not part of a trade portfolio either and are held until maturity are valued at amortised cost or lower market value. When the market value is lower than the amortised cost price an impairment is accounted for. Reversal of an impairment is capped at the amortised cost price that would have been determined had it not concerned an impairment.

2.7 Impairment of fixed assets

Tangible and financial fixed assets are assessed at each reporting date whether there is any indication of an impairment. If there are such indications, the recoverable amount of the asset concerned is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs, is identified.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount.

If it is established that a previously recognised impairment no longer applies or has declined, then the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

2.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes the expenses for acquisition or manufacture, plus other expenditure to bring the inventories to their present location and condition. Net realisable value is based on the most reliable estimate of the amount the inventories will generate at the most, less costs still to make.

In Accordance with accounting principles generally accepted for financial reporting in The Netherlands, the buyback vehicles are accounted for in the balance sheet under stocks. Trade discounts, rebates and indemnities (to be) received in connection with purchasing are deducted from the costs of purchase.

2.9 Trade and other receivables

The accounting policies applied for the valuation of trade and other receivables and securities are described under the heading 'Financial instruments'.

2.10 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and deposits with a maturity of less than twelve months. Current account liabilities at banks are recognised under bank overdrafts forming part of current liabilities. Cash and cash equivalents are measured at nominal value. If cash equivalents are not readily available, this fact is considered upon measurement. Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

2.11 Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the legal reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Issued financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.
The purchase of own shares is deducted from the other reserves.

2.12 Provisions

A provision is recognised if the following applies:
- the Company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Rights and obligations resulting from contracts under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent, are not recognised. Recognition occurs when the consideration to be received is not (or no longer) in balance with the performance obligation of the Company and this imbalance has adverse effects for the Company.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.
If the time value of money is material and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses. The provisions are measured at nominal value if the time value of money is not material or if the period over which the cash outflows are discounted is no longer than one year.

Provision for restructuring costs
A restructuring provision is recognised when at the balance sheet date the entity has a detailed formal plan, and ultimately at the date of preparation of the financial statements a valid expectation of implementation of the plan has been raised in those that will be impacted by the reorganization.
A valid expectation exists when the implementation of the reorganization has been started, or when the main elements of the plan have been announced to those for whom the reorganization will have consequences.

2.13 Current liabilities

Current liabilities and other financial commitments are measured after their initial recognition at amortised cost based on the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

2.14 Revenue recognition

The Company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account (as principal) are recognized as revenue. Amounts that the Company receives for third parties (as an agent) are not recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs because of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. When determining the transaction price, the Company considers, among other things, the effects of:

1. variable fees, due to discounts, returns, refunds, price concessions, performance bonuses, penalties or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so;
2. major financing components, where the Company adjusts the transaction price for the effects of the time value of money. In doing so, the Company applies an interest rate that is determined at the generally applicable interest rate for a comparable financing instrument of an issuer with a comparable credit rating or an interest rate that, when discounting the transaction price, results in the current spot selling price of the goods and services; and
3. payments to buyers of goods and services, which are accounted for as a reduction in the transaction price and therefore as a reduction in revenue, unless the payment to the buyer is made in exchange for a distinct good or service.

No revenue is recognized for all amounts received – or receivable – to which the Company does not expect to be entitled. The Company treats these received – or receivable – amounts in these cases as a repayment obligation. For the goods that are expected to be returned, the Company recognizes a return asset, which is presented as an accrual.

The Company recognizes revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

— a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
— a range of distinct services that are largely the same.
— A promised good or promised service can be distinguished if the following criteria are met: the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
— the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The

Company bases this value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Sale of goods
Revenue from the sale of goods is accounted for in net turnover at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates, value added taxes and taxes on passenger cars (BPM).

Revenue from the sale of goods is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer, the amount of the revenue can be determined reliably, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods.

The transfer of risks and rewards varies according to the conditions of the relevant sales contract. For the sale of dealer build-to-order cars, transfer occurs at the time of shipment (ex-factory) for EU produced vehicles and at customs clearance for UK build vehicles. For the sale of non-dealer tagged cars sold after shipment, transfer occurs on invoice date (usually at compound release). For the sale of parts, transfer usually occurs when the parts leave the warehouse.

Rendering of services
Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates. Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.
Revenues from services rendered are recognised in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by reference to assessments of the work performed/the services performed up to that moment as a percentage of the total services to be performed/the costs incurred up to that moment in proportion to the total estimated costs of the services to be performed.

2.15 Cost of consumables,
Cost of consumables are the cost prices of vehicles and parts sold, insofar as these costs have been charged by third parties.

2.16 Cost of outsourced work and other external costs
Costs are recognised on the historical cost convention and are allocated to the reporting year to which they relate. Cost of outsourced work and other external costs includes costs incurred to generate operating income.

2.17 Employee benefits/pensions

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

The Company has two pension schemes. One scheme provides defined pension benefits to staff upon reaching retirement age, depending on age, salary and years of service.

The related accrued entitlements are always fully financed in the related calendar year through – at least - cost effective contribution payments.

Furthermore, JLR has a defined contribution pension plan which is financed by contributions to an insurance company. The pension obligations of the plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

The annual contribution payments are based on the age dependable table as provided by the insurance company. The pensionable salary is based on the gross wage net of a deductible (of EUR 2,054,579). The pensionable salary is capped (at EUR 100,000). The annual employer-paid contribution is at least 4% and capped at 4% of the pensionable salary.

The capital available for the purchase of a pension equals the investment value as at pension date. The return on the contribution payments has not been guaranteed.
Based on the administrative regulations the group has no other obligations than the annual contribution payments.

An expected payment resulting from profit-sharing and bonus payments is recognized if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognized.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

For disability risks that are insured, a provision is recognised for the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the Company. If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognised.

2.18 Leasing

Lease as lessor

Leases as lessor entered into by the company are classified as operational lease and therefore the risks and rewards of ownership of the leased object are carried by the company. The buyback cars are part of the inventory and the buyback liability is presented as current liabilities.

Lease as lessee

The Company may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.
At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

Finance leases

If the Company acts as a lessee in a finance lease, at the inception of the lease the leased asset (and the related obligation) is accounted for in the balance sheet at fair value of the leased property or, if lower, the present value of the minimum lease payments. Both values are determined at the time of entering into the lease agreement. The interest rate used in calculating the present value is the interest rate implicit in the lease. If it is not practically possible to determine this interest rate, then the marginal interest rate is used. The initial direct costs are included in the initial measurement of the leased property.
The accounting principles for the subsequent measurement of the leased property are described under the heading 'Tangible fixed assets'. If there is no reasonable certainty that the Company will obtain ownership of a leased property at the end of the lease term, the property is depreciated over the shorter of the lease term and the useful life of the property.
The minimum lease payments are split into interest expense and redemption of the lease liability. The interest charges during the lease term are allocated to each period as such that its results in a constant periodic interest rate over the remaining net liability regarding the finance lease. Conditional lease payments are recognised as an expense in the period that the conditions of payment are met.

Operating leases

If the Company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

2.19 Operating expenses

Operating expenses include the expense of the Managing Director and the administration department. This also includes costs incurred to generate operating income, insofar as these costs have been charged by third parties, namely marketing cost.

2.20 Depreciation

Tangible fixed assets are depreciated over their expected useful life as from the inception of their use. Land and investment property are not depreciated. Future depreciation is adjusted if there is a change in estimated useful life.

2.21 Interest income and expenses

Interest income and similar income and interest expenses and similar charges are time apportioned, considering the effective interest rate for the relating assets and liabilities. The treatment of interest expenses for loans received takes account of any transaction costs.

2.22 Taxation

Corporate income tax is calculated on the profit/loss before taxation in the profit and loss account, considering any losses carried forward from previous financial years (insofar as these are not included in deferred tax assets), tax-exempt items and non-deductible expenses, and using current tax rates. Also considered are changes in deferred tax assets and deferred tax liabilities owing to changes in the applicable tax rates.

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the profit and loss account.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.
If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognized.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the way the Company expects, at the balance sheet date, to realize or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

2.23 Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

- The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

2.24 Related parties

Transactions with related parties are disclosed if they have not been entered into at arm's length. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions. In the year 2024/25 there have been no transaction with related parties which have not been entered at arm's length.

2.25 Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

3 Tangible fixed assets

	Equipment	Other fixed assets	Total
	EUR000	*EUR000*	*EUR000*
April 1 2024			
Acquisition costs	240,8	71,3	312,1
Accumulated impairments and depreciation	- 237,7	- 69,5	- 307,2
Book value	3,1	1,8	4,9
Movements 2024/2025			
Additions	- 0,5	-	- 0,5
Desinvestments	-	-	-
Depreciation	- 1,1	- 1,5	- 2,6
Depreciation Desinvestments	-	-	-
	- 1,7	- 1,5	- 3,1
31 March 2025			
Acquisition costs	240,3	71,3	311,6
Accumulated impairments and depreciation	- 238,8	- 71,0	- 309,8
Book value	1,5	0,3	1,8
Depreciation rates	25%	25%	

4 Financial fixed assets

The Other receivables exist of a deposit payment for the Luxury tax of EUR 100,000 and a rental deposit of EUR 12,080. As at balance sheet date the total deposits presented under the "Other receivables" amounted to EUR 112,080 (2023/2024: EUR 112,080).

	Other receivables	Total financial fixed assets
	EUR000	*EUR000*
April 1 2024		
Book value	112,1	112,1
Movements 2024/2025	-	-
March 31 2025		
Book value	112,1	112,1

5 Inventories

	Inventories	Provision for obsolescence	Total inventories
	EUR000	*EUR000*	*EUR000*
April 1 2024			
Book value	5.914,1	- 287,3	5.626,8
Movements 2024/2025	2.447,0	142,0	2.589,0
March 31 2025			
Book value	8.361,1	- 145,2	8.215,8

The company has sold vehicles to rental companies with a buyback obligation. These vehicles are presented under inventories and represent a value of EUR 115,614 (FY 2023/24: EUR 122,064). The buyback liability is presented under the Current liabilities and represents a value of EUR 133,148 (FY 2023/24: EUR 118,946). These vehicles are depreciated over the duration of the contract period to the estimated market value. The contracts have an average duration of 9 months. The number of cars with a buyback obligation will be further reduced in line with the reduction of our stock positions and the switch to a demand led production of vehicles.

6 Receivables

	March 31 2025		March 31 2024	
	Total	Term > 1 year	Total	Term > 1 year
	EUR000	*EUR000*	*EUR000*	*EUR000*
Trade debtors	2.250,6	-	488,3	-
Amounts due from group companies	38.190,9	-	31.115,3	-
Prepaid pension costs	46,0	-	37,1	-
BPM Luxury Tax	247,7		206,1	-
Other receivables	6.282,5	-	2.452,9	-
	47.017,8	-	34.299,7	-

Provisions on doubtful debtors 2024/25 remains at EUR 0 (2023/24 EUR 0).
Other receivables mainly exist out of accepted vehicle invoices with BNP Paribas, our wholesale financing partner.

Netting receivables and liabilities from group companies
Jaguar Land Rover Nederland B.V. is part of the cash pool agreement of Jaguar Land Rover Ltd. and netting is applied for amounts included in this cash pool as well as the receivables and liabilities with group companies of Jaguar Land Rover Nederland B.V.

The interest charged on receivables from group companies is based upon the ECB Main Refinancing Operations with a 5 base point markup. The average rate for 2024/25 was 3,85% (2023/24: 4,55%).

7 Cash and cash equivalents

All cash at banks and in hand is available on demand.

8 Shareholders’ equity

Issued capital

The authorised share capital of the Company as of 31 March 2025 amounts to EUR 225,000 and consists of 500 ordinary shares of EUR 450 each.
Issued and paid in share capital amounts to EUR 45,000 and consists of 100 ordinary shares with a nominal value of EUR 450 each.

	March 31 2025	March 31 2024
	EUR000	*EUR000*
Balance as at 1 April	49,5	6.801,0
Dividend payout	- 4.061,0	- 8.900,0
Added to other reserves	4.011,8	2.148,0
Balance as at 31 March	0,2	49,5
Result financial year		
Balance sheet as at 1 April	4.011,8	2.148,0
Result financial year	3.945,7	4.011,8
Added to other reserves	- 4.011,8	- 2.148,0
Balance as at 31 March	3.945,7	4.011,8

According to article 17 of the Articles of Association the profit for the year is at the free disposal of the General Meeting of Shareholders.

Appropriation of profit of 2023/24

The financial statements for the reporting year 2023/24 have been adopted by the general Meeting on 2024.07.29. The General Meeting has adopted the appropriation of profit after tax for the reporting year 2023/24 as proposed by the Board of Management. On 2024.08.23 the decision was made by the General Meeting of Shareholders to distribute a dividend of EUR 4,061,000 on the results of the previous year.

Proposal for profit appropriation 2024/25

The Board of Management proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the profit after tax for 2024/25 as follows: to pay out an amount of EUR 3,900 K as dividend and to add the remaining amount of EUR 45,7 K to other reserves.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the Company shall not approve the distribution. Preliminary tests carried out by management [as at 2025.05.20] revealed no indications that the proposed distribution of dividend will not be possible, but these tests must be finalized (and management must approve the distribution) prior to the actual payment of the dividend.

9 Current liabilities

	March 31 2025	March 31 2024
	EUR000	EUR000
Trade creditors	2.440,3	1.003,7
Tax payable	24.362,1	15.953,5
Corporate income tax payable	821,9	1.034,0
Buyback	133,1	118,9
Sales accrual	13.458,7	9.403,8
Deferred Revenue	5.099,0	3.438,0
Other liabilities	5.762,6	5.647,6
	52.077,7	36.599,6

The buybacks relate to vehicles sold to rental companies with a buy back obligation. These vehicles are presented under inventories and represent a value of EUR 115,614 (FY 2023/24: EUR 122,064).

The Sales Accrual includes sales support programs and retailer margin programs to support and improve the JLR retailer network in the Netherlands.

The deferred revenue includes an amount of EUR 3,375,064 (FY 2023/24 EUR 2,142,645) with a residual term of more than one year.

The carrying values of the recognised current liabilities approximate their respective fair values, given the short maturities of the positions.

10 Risk Management and Financial Instruments

For the notes to financial instruments reference is made to the specific item by item note. Below the related risks are disclosed.

During the normal course of business, the Company uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. To control these risks, the Company has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Company. Jaguar Land Rover Netherlands is part of the cash pool agreement of Jaguar Land Rover Ltd. and netting is applied for amounts included in this cash pool as well as the receivables and liabilities with group companies of Jaguar Land Rover Netherlands.

Currency risks
There are no currency risks. All invoices for purchasing and selling vehicles and parts are in Euro.

Interest risks
Interest risks are minimal given that all transactions, including funding, are managed through a cash pool agreement with the parent company. The interest applied to the cash pooling positions between JLR The Netherlands and JLR UK follows market values.

Credit risks
Credit risks for dealer receivables (cars) are decreased because funding and credit risks are transferred to BNPP Personal Finance at the moment of invoicing. For parts sales, the risk is reduced because outstanding amounts are collected through a weekly direct debit.

Liquidity risks
Management trusts that given the current order intake, electrified product portfolio, finance structure and financial performance the company can continue on a going concern basis.

JLR achieved its net debt zero target, ending the financial year 2024-2025 net cash positive, a key Reimagine strategy target.

11 Off-balance sheet assets and liabilities

Financial obligations

The commitment for renting the office building amounts to EUR 59.314 on a yearly basis. The contract has been extended with 3 years until 31/3/2028. The commitment due within 1 year amounts to EUR 59.314, the commitment due within 3 years but no earlier than 1 year amounts to EUR 118.628. There are no commitments due beyond 3 years. The figures stated do not include yearly indexation.

12 Net turnover

Net turnover can be split into the following major categories:

	2024/25	2023/24
	EUR000	*EUR000*
Cars	290.274,9	274.019,9
Parts	48.746,2	37.808,2
Other	1.434,5	775,2
	340.455,6	312.603,3

The total of the Net turnover has been realized in The Netherlands. In FY 2024/25 a total amount of EUR 6.862.318 (FY 2023/24: EUR 12.957.817) Luxury tax (‘BPM’) was recorded relating to cars which have been registered for the first time in The Netherlands, which is not included in the net turnover.

13 Cost of consumables, cost of outsourced work and other external costs

Cost of consumables	**2024/2025**	**2023/2024**
	EUR000	*EUR000*
Cost price cars	281.755,9	266.123,9
Cost price parts	39.069,9	30.915,2
	320.826	297.039

A transfer price correction between JLR NL and JLR UK is made at year end and is included in "Cost price cars" for an amount of € 2,344,632. This amount corrects the purchase price over the full year for the purchase of cars and parts to align with the transfer pricing policy.

Cost of outsourced work and other external costs	**2024/25**	**2023/24**
	EUR000	*EUR000*
Sales expenses network	500,2	330,4
Sales expenses marketing	287,3	2.010,5
Sales expenses events	805,4	502,9
Sales expenses Other	6.703,8	2.300,8
Local variable costs	666,4	310,3
Rent / heating / light utilities	59,9	4,0
Cost of company vehicles	62,4	519,1
Consultancy costs	399,4	544,3
Legal costs	122,4	68,5
Cost of computers	570,9	450,1
Other	286,0	314,5
	10.464,1	8.824,7

The fees mentioned in the table for the audit of the financial statements 2024/25 of EUR 140,000 (2023/24 EUR 135,000) relate to the total fees for the audit of the financial statements, irrespective of whether the activities have been performed during the financial year.

	KPMG Accountants N.V.	
	March 31 2025	**March 31 2024**
	EUR000	*EUR000*
Audit of the financial statements	140,0	135,0
Other audit engagements	-	-
Tax-related advisory services	-	-
Other non-audit services	-	-
	140,0	135,0

14 Wages and salaries

	2024/2025	2023/2024
	EUR000	*EUR000*
Wages and salaries	1.486,1	2.745,0
Social security charges	185,8	174,8
Pension costs	215,7	265,7
Other salary costs	216,0	382,5
	2.103,6	3.567,9

During the 2024/25 financial year, the average number of employees remained stable with 13,83 FTE.

15 Depreciation of tangible fixed assets

	2024/2025	2023/2024
	EUR000	*EUR000*
Tangible fixed assets	2,6	2,6
	2,6	2,6

16 Other operating expenses

	2024/2025	2023/2024
	EUR000	*EUR000*
Warranty	3.669,9	1.469,3
Bad debt	-	51,2
	3.669,9	1.520,5

17 Interest income and expenses

	2024/2025	2023/2024
	EUR000	*EUR000*
Interest income Land Rover Exports Ltd.	1.917,4	2.290,4
Bank charges	- 2,7	- 3,4
	1.914,7	2.287,0

18 Tax on result

The taxation on result on ordinary activities amounting to EUR 1,358,798 can be specified as follows:

	2024/2025	2024/2025
	EUR000	*EUR000*
Result from ordinary activities before taxation	5.304,4	5.404,6
	5.304,4	5.404,6
Taxation previous years	0,1	- 10,7
Taxation on result on ordinary activities	- 1.358,8	- 1.382,3
Taxation according to the profit and loss account	- 1.358,7	- 1.393,0
Effective tax rate	25,6%	25,6%
Applicable tax rate	25,5%	24,3%

The applicable tax rate for the Netherlands is 19% for the first EUR 200,000 profit, and 25,8% for the profit above EUR 200,000.

The numerical reconciliation between the applicable and the effective tax rate is as follows:

	2024/2025	2024/2025
	EUR000	*EUR000*
Result from ordinary activities before taxation	5.304,4	2.870,0
Income tax using the applicable tax rate in the Netherlands	1.354,9	697,8
Tax Effect of:		
Non-deductible expenses	3,9	1,5
Adjustment for prior periods	-	5,0
Tax expense	1.358,8	704,3

In December 2021, the Organisation for Economic Co-Operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released Model Global Anti-Base Erosion (GLoBE) rules under Pillar II. These rules provide for the taxation of certain large multinational corporations at a minimum rate of 15% calculated on a jurisdictional basis. The Netherlands has enacted legislation to implement many aspects of the Pillar II rules beginning on 1 January 2024 with certain remaining impacts to be effective from 1 January 2025. At group (Jaguar Land Rover Limited) level an impact assessment was made on the basis of which no material impact is expected for the foreseeable future.

19 Related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its shareholders and subsidiaries, directors and key management personnel. Transactions are transfers of resources, goods and services or obligations, regardless of whether anything has been charged.

In 2024/25, the purchases of goods and services from related parties amounted to EUR 302,330k and the sales of goods and services to related parties amounted to EUR 2,418k.

There have been no transactions with related parties that were not on a commercial basis.

20 Remuneration Directors

In accordance with Article 383 of Book 2 of the Civil Code, an overview is provided below of the remuneration granted to the company's directors.

During the financial year, Jaguar Land Rover Nederland incurred a total remuneration cost of EUR 318,000 for both directors combined. This amount includes all fixed and variable components, as well as any pension expenses and other benefits.

No advances, loans, or guarantees were provided by Jaguar Land Rover Nederland for the benefit of one or both directors.

21 Subsequent events

There are no events after balance sheet date that are relevant for the economic decisions of the users of the financial statements.

Vianen, June 13th, 2025

M.A.M. Bienemann	B. Peelman
Managing Director	Director

Other information

Profit appropriation according to the Articles of Association

According to article 15 of the Articles of Association the profit for the year is at the free disposal of the General Meeting of Shareholders.

Independent Auditor's report

Reference is made to the auditor's report as included hereinafter.

Independent auditor's report

To: the General Meeting of Jaguar Land Rover Nederland B.V.

Report on the audit of the financial statements included in the financial report

Our opinion

We have audited the financial statements for the year ended as at 31 March 2025 of Jaguar Land Rover Nederland B.V., based in Vianen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jaguar Land Rover Nederland B.V. as at 31 March 2025, and of its result for the year ended on 31 March 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1 the balance sheet as at 31 March 2025;

2 the profit and loss account for the year ended on 31 March 2025; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Jaguar Land Rover Nederland B.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the management report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s code of conduct, whistleblowing procedures and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with management, and other relevant functions, such as the Finance Department. We have also incorporated elements of unpredictability in our audit by obtaining a confirmation from the dealer financing company regarding the vehicles sold throughout the year.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

— Anti-bribery and corruption laws and regulations (reflecting the Company's parent with footprint in the United Kingdom, therefore the Company is subject to the UK Bribery Act).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

— We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.

— As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

— We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of revenue of sales of new vehicles.

This risk inherently includes the fraud risk that management deliberately overstates revenue, in the cut-off period, as management may feel pressure to achieve planned results for the current year.

Responses:

— We evaluated the design and the implementation of internal controls related to the revenue process.

- We performed substantive audit procedures to test the appropriate timing of recognized revenue in the year-end period by determining the fulfillment of performance obligations, assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation such as customer purchase orders, customs clearance documents, transport documentation and confirmation from the financing company regarding the timing of dealer funding.
- We tested journal entries, specifically taking into account high-risk criteria in relation to revenues and topside journal entries posted to revenue.
- We assessed the adequacy of the Company's disclosure.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We considered whether the outcome of our audit procedures to assess the ability of the parent company to fulfill its obligations to the Company indicate a going concern risk.
- We analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors' going concern assessment.

Report on the other information included in the financial report

In addition to the financial statements and our auditor's report thereon, the financial report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements.

The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining 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;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Utrecht, 13 June 2025

KPMG Accountants N.V.

B. van Dijk RA