



**Independent Auditors' Report issued on the
Annual Financial Statements
and Business Report
of Jaguar Land Rover Hungary Kft.
for the period between
1 April 2022 and 31 March 2023**

This is an English translation of the Independent Auditors' Report on the annual financial statements of Jaguar Land Rover Hungary Kft. for the period between 1 April 2022 and 31 March 2023 issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to. This translation has been prepared solely for the information of the shareholder of the Company and must not be distributed to any other party.

Jaguar Land Rover Hungary Kft. - K12 - 2023.03.31.





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Jaguar Land Rover Hungary Kft. - K12 - 2023.03.31.





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Independent Auditors' Report

To the member of Jaguar Land Rover Hungary Kft.

Opinion

We have audited the annual financial statements for the period between 1 April 2022 and 31 March 2023 of Jaguar Land Rover Hungary Kft. ("the Company"), which comprise the balance sheet as at 31 March 2023, with total assets of THUF 3,943,912 and profit after tax for the period of THUF 30,294, and the income statement for the period between 1 April 2022 and 31 March 2023, and supplementary notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance for the period between 1 April 2022 and 31 March 2023 in accordance with Act C of 2000 on Accounting in force in Hungary (Act on Accounting).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Company for the purposes of our audit of the annual financial statements, as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors, as well as with respect to issues not covered by these, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) translated into Hungarian and published on the website of the Chamber of Hungarian Auditors and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report of the Company for the period between 1 April 2022 and 31 March 2023. Management is responsible for the preparation of the business report in accordance with the Act on Accounting and other applicable legal requirements, if any.

Our opinion on the annual financial statements expressed in the Opinion section of our report does not cover the business report.

In connection with our audit of the annual financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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Jaguar Land Rover Hungary Kft. - K12 - 2023.03.31.



Based on the Act on Accounting, we are also responsible for assessing whether the business report has been prepared in accordance with the Act on Accounting and other applicable legal requirements and expressing an opinion on this and whether the business report is consistent with the annual financial statements.

In our opinion the business report of the Company for the period between 1 April 2022 and 31 March 2023 is consistent, in all material respects, with its annual financial statements for the period between 1 April 2022 and 31 March 2023 and the applicable provisions of the Act on Accounting.

There are no other legal requirements that are applicable to the business report, therefore, we do not express an opinion in this respects.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the business report, and if so, the nature of such misstatement. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and, management is responsible for preparing the annual financial statements on a going concern basis. Valuation made by management shall be based on the principle of going concern, unless the use of this principle is precluded by any provision, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

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

Auditors' Responsibilities for the Audit of the Annual Financial Statements

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

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for the preparation of the annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Budapest, 20 June 2023

KPMG Hungária Kft.

Registration number: 000202

Gyula Ádám Bajusz
Partner, Professional Accountant
Registration number: 007395

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Jaguar Land Rover Hungary Kft. - K12 - 2023.03.31.



Company name: Jaguar Land Rover Hungary Kft.
Company seat: 1134 Budapest, GTC White House, Váci út 47.
Company registry nr: 01-09-327763
Statistical ID nr: 26390150-7022-113-01

Jaguar Land Rover Hungary Kft.

Annual financial statement for the period of 01.04.2022 - 31.03.2023

Audited report

Company name: Jaguar Land Rover Hungary Kft.
Company seat: 1134 Budapest, GTC White House, Váci út 47.
Company registry nr: 01-09-327763
Statistical ID nr: 26390160-7022-113-01

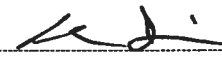
BALANCE SHEET
version "A"
ASSETS

data in thousand HUF

Item	Previous year 31.03.2022	Current year 31.03.2023
A. Non-current assets	701 266	574 294
I. Intangible assets	104 854	56 938
1. Capitalized value of formation/restructuring expenses	0	0
2. Capitalized value of research and development	0	0
3. Concessions, licences and similar rights	104 854	56 938
4. Intellectual property products	0	0
5. Goodwill	0	0
6. Advances paid for intangible assets	0	0
7. Adjusted value of intangible assets	0	0
II. Tangible assets	596 402	517 356
1. Land and buildings and rights to immovables	5 855	5 442
2. Plant and machinery, vehicles	0	0
3. Other equipment, tools, fixtures and fittings, vehicles	590 547	511 914
4. Breeding stock	0	0
5. Assets in course of construction	0	0
6. Advances paid for tangible assets in the course of construction	0	0
7. Adjusted value of tangible assets	0	0
III. Financial investments	0	0
1. Long-term participations in affiliated companies	0	0
2. Long-term loans to affiliated companies	0	0
3. Long-term major participating interests	0	0
4. Long-term loans to companies linked by virtue of participating interests	0	0
5. Other long-term participations	0	0
6. Long-term loans to other companies linked by virtue of participating interests	0	0
7. Other long-term loans	0	0
8. Long-term debt securities	0	0
9. Adjusted value of financial investments	0	0
10. Valuation margin of financial investments	0	0
B. Current assets	2 429 608	2 107 079
I. Inventories	0	0
1. Materials	0	0
2. Work in progress, semi-finished goods	0	0
3. Rearing animals, hogs and other livestock	0	0
4. Finished products	0	0
5. Goods	0	0
6. Advances paid for inventory	0	0
II. Debtors	2 259 860	1 735 643
1. Trade debtors	0	0
2. Amounts owed by affiliated companies	641 545	749 442
3. Amounts owed by companies linked by virtue of major participating interests	0	0
4. Receivables from other companies linked by virtue of participating interests	0	0
5. Notes receivable	0	0
6. Other debtors	1 618 315	986 201
7. Valuation margin of receivables	0	0
8. Valuation margin of derivative instruments	0	0
III. Securities held for trade	0	0
1. Shares in affiliated companies	0	0
2. Major participating interests	0	0
3. Other participating interests	0	0
4. Treasury shares/stock	0	0
5. Debt securities held for trading	0	0
6. Valuation margin of securities	0	0
IV. Cash	169 748	371 436
1. Cash in hand, checks	0	0
2. Cash at bank	169 748	371 436
C. Accrued and deferred assets	570 388	1 262 539
1. Accrued income	541 391	904 678
2. Prepaid expenses	28 997	357 861
3. Deferred expenses	0	0
TOTAL ASSETS	3 701 252	3 943 912

Audited report

Budapest, 16.06.2023


Graham Charles Robert Dixon
managing director

Company name: Jaguar Land Rover Hungary Kft.
Company seat: 1134 Budapest, GTC White House, Váci út 47.
Company registry nr: 01-09-327763
Statistical ID nr: 26390150-7022-113-01

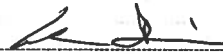
BALANCE SHEET
version "A"
LIABILITIES AND EQUITY

data in thousand HUF

Item	Previous year 31.03.2022	Current year 31.03.2023
D. Equity	557 922	588 218
I. Equity capital	3 000	3 000
- including: treasury shares repurchased at face value	0	0
II. Subscribed capital unpaid (-)	0	0
III. Capital reserve	0	0
IV. Retained earnings	446 006	554 922
V. Tied-up reserve	0	0
VI. Revaluation reserve	0	0
1. Valuation reserve for adjustments	0	0
2. Fair valuation reserve	0	0
VII. Profit or loss for the year	108 916	30 294
E. Provisions	0	0
1. Provisions for contingent liabilities	0	0
2. Provisions for future expenses	0	0
3. Other provisions	0	0
F. Creditors	2 725 940	2 829 560
I. Subordinated liabilities	0	0
1. Subordinated liabilities to affiliated companies	0	0
2. Subordinated liabilities to companies linked by virtue of major participating interests	0	0
3. Subordinated liabilities to other companies linked by virtue of participating interests	0	0
4. Subordinated liabilities to other entities	0	0
II. Long-term liabilities	0	0
1. Long-term loans	0	0
2. Convertible and equity bonds	0	0
3. Debenture loans	0	0
4. Investment and development credits	0	0
5. Other long-term credits	0	0
6. Long-term liabilities to affiliated companies	0	0
7. Long-term liabilities to companies linked by virtue of major participating interest	0	0
8. Long-term liabilities to other companies linked by virtue of participating interests	0	0
9. Other long-term liabilities	0	0
III. Current liabilities	2 725 940	2 829 560
1. Short-term loans	0	0
- including: convertible and equity bonds	0	0
2. Short-term credits	0	0
3. Advances received from customers	0	0
4. Trade creditors	159 091	244 605
5. Notes payable	0	0
6. Short-term liabilities to affiliated companies	2 308 950	2 106 825
7. Short-term liabilities to companies linked by virtue of major participating interest	0	0
8. Short-term liabilities to other companies linked by virtue of participating interests	0	0
9. Other short-term liabilities	257 899	478 130
10. Valuation margin of liabilities	0	0
11. Valuation margin of derivative instruments	0	0
G. Accruals and deferred income	417 390	526 136
1. Accrued income	0	0
2. Accrued expenses	293 645	397 591
3. Deferred income	123 745	128 545
TOTAL LIABILITIES AND EQUITY	3 701 252	3 943 912

Audited report

Budapest, 16.06.2023


Graham Charles Robert Dixon
managing director

Company name: Jaguar Land Rover Hungary Kft.
Company seat: 1134 Budapest, GTC White House, Váci út 47.
Company registry nr: 01-09-327763
Statistical ID nr: 26390150-7022-113-01

PROFIT AND LOSS STATEMENT


expenses by nature method

data in thousand HUF

Item	Previous year 01.04.2021 - 31.03.2022	Current year 01.04.2022 - 31.03.2023
01. Net domestic sales	0	0
02. Net export sales	5 425 438	8 139 893
I. Net sales (01+02)	5 425 438	8 139 893
03. Variation in stocks of finished goods and in work in progress	0	0
04. Own work capitalized	0	0
II. Work performed by the company for its own purposes and capitalized (±03+04)	0	0
III. Other income	46 906	64 833
- including: impairment loss reversed	0	0
05. Raw materials and consumables	25 675	41 106
06. Cost of services used	2 304 320	3 132 425
07. Cost of other services	11 051	14 518
08. Cost of goods sold	0	37 502
09. Value of services sold (mediated)	0	0
IV. Material costs (05+06+07+08+09)	2 341 046	3 225 551
10. Wages and salaries	2 084 698	3 428 154
11. Other employee benefits	135 625	308 564
12. Contributions on wages and salaries	336 244	479 170
V. Staff costs (10+11+12)	2 556 567	4 215 888
VI. Depreciation	234 472	266 458
VII. Other operating expenses	159 167	229 792
- including: impairment loss	0	0
A. Result of operating activities (I+II+III-IV-V-VI-VII)	181 090	267 037
13. Dividends and profit-sharing income	0	0
- including: received from affiliated companies	0	0
14. Income from participating interests, capital gains	0	0
- including: received from affiliated companies	0	0
15. Income from financial investments (equity shares, loans), capital gains	0	0
- including: received from affiliated companies	0	0
16. Other interest (and similar) income	0	0
- including: received from affiliated companies	0	0
17. Other income from financial transactions	35 295	86 096
- including: valuation margin	0	0
VIII. Income, gains from financial transactions (13+14+15+16+17)	35 295	86 096
18. Expenses and losses on participating interests	0	0
- including: to affiliated companies	0	0
19. Expenses and losses on financial investments (equity shares, loans)	0	0
- including: to affiliated companies	0	0
20. Interest expenses on financial investments (equity shares, loans), losses	68 574	245 134
- including: to affiliated companies	68 574	245 134
21. Impairment losses on shares, securities, long-term loans and bank deposits	0	0
22. Other expenses on financial transactions	24 665	62 782
- including: valuation margin	0	0
IX. Expenses, losses on financial transactions (18+19+20+21+22)	93 239	307 916
B. Profit or loss on financial transactions (VIII-IX)	-57 944	-221 820
C. Profit or loss before tax (± A± B)	123 146	45 217
X. Income tax expense	14 230	14 923
D. Profit or loss for the year (±C-X)	108 916	30 294

Audited report

Budapest, 16.06.2023


Graham Charles Robert Dixon
managing director

Company name:	Jaguar Land Rover Hungary Kft.
Company seat:	1134 Budapest, GTC White House, Váci út 47
Court registry ID:	01-09-327763
Statistical ID:	26390150-7022-113-01

The financial report is audited.

Notes
to the annual financial report
for the period of
01.04.2022 – 31.03.2023

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1. General introduction

1.1 Company data

Company name	Jaguar Land Rover Hungary Kft.
Official seat	HU, 1134 Budapest, GTC White House, Váci út 47
Company registry ID	01-09-327763
Statistical ID	26390150-7022-113-01

The Company does not have any other establishments other than its official seat.

1.2 Major business activities

Activity code (TEÁOR)	Activity
7022 '08	Management and other consultancy
6420 '08	Asset management (holding)

1.3 Owners, formation

Information on formation

Formation date	8th June, 2018
Date of corporate registration	30th July, 2018
Initial capital	3,000 kHUF

Information on owners

Name	Address/Official seat	beginning from the date	ending on the date	Vote %
Jaguar Land Rover Limited	Coventry, CV3 4LF, Abbey Road, Whitley, UK	8th June, 2018		100%

1.4 Legal representatives

Name	Address	Termination	Title	Procuration
Graham Charles Robert Dixon	GB-NN11 6DJ Northampton, Frog Lane, Upper Boddington, Daventry 30.	-	Managing Director	sole
Nevijo Mance	GB CV109GS Nuneaton, Queen Elizabeth Road 348.	-	Managing Director	sole
Nathan Harry Leeming	1125 Budapest, Csipke út 26.	-	Managing Director	sole

1.5 External audit

The Company is subject to statutory audit.

Selected auditor firm:	KPMG Hungária Könyvvizsgáló, Adó- és Közgazdasági Tanácsadó Kft.
Address:	HU-1134 Budapest, Váci út 31.
Acting auditor:	Bajusz Ádám Gyula
Address:	HU-2120 Dunakeszi, Pihenő u. 27.
Auditor's registered licence ID:	007395
Audit fee:	7 039 000 HUF

1.6 Consolidation

The annual financial report of the Company is consolidated.

Company that draws up the consolidated accounts of the largest body of companies of which the Company forms part as a subsidiary	Jaguar Land Rover Ltd.
Official seat:	GB- Coventry, CV3 4LF, Abbey Road, Whitley
Consolidated annual financial report is available at:	GB- Coventry, CV3 4LF, Abbey Road, Whitley

The Company does not have majority control or qualified majority control in any other companies.

The Company does not have any subsidiaries, jointly controlled entities or affiliates.

There are not any business associations are independently related with the Company.

2. Accounting policies

The main purpose of the Company's accounting policy is to regulate the application of the provisions set out in Act C. of 2000 on Accounting to present true and fair view in respect of profitability, financial position and performance.

The Company keeps its books in accordance with the provisions of the Act on Accounting.

The Company states in its accounting policy that based on the going-concern principle the compliance with the accounting principles must be ensured (i.e. principles of completeness, true and fair view, clarity, consistency, prudence, grossing up, accruals, substance over form, materiality and cost-benefit).

The Company records its assets at original purchase cost.

2.1 Information on accounting and annual financial reporting

Accounting method	Double-entry bookkeeping
Reporting currency	HUF
Applied balance sheet form	Type „A”
Applied profit and loss presentation form	Expenses by nature method
Type of financial statement	Annual financial report
Start date of the reporting period	01.04.2022.
End date of the reporting period	31.03.2023.
Reporting date	04.04.2023

2.2 Intangible assets

Intangible assets are recognised at purchase price or manufacturing cost decreased by accumulated amortisation. Amortisation is calculated monthly by linear method based on applicable rates during the expected useful life of the assets.

The expected useful lives of intangibles are as follows:

Software licences: 3-5 years

Amortisation of intangible assets recognised at cost lower than 100 thousand forints is expensed in one lump sum upon the commencement of use.

2.3 Tangible assets

The Company keeps records on a continuous basis of the quantity and value of its fixed assets during the financial year. Tangible assets are recognised at purchase price or manufacturing cost decreased by accumulated depreciation. Depreciation is calculated monthly by linear method based on the residual value of the assets and the applicable rates during the expected useful lives of the assets.

The expected useful lives of tangible assets are as follows:

Buildings (rented property): 16.67 years

IT (other) equipment: 3 years

Depreciation of tangible assets recognised at cost lower than 100 thousand forints is expensed in one lump sum upon the commencement of use.

The Company determines the residual value of the assets individually asset by asset.

2.4 Impairment recognition

Act on Accounting prescribes compulsory recognition of impairment for certain asset types when their market (assessment of their market value) is below the book value at reporting date.

The Company evaluates assets individually and decides on recognising impairment based on that evaluation. In case of receivables debtors are evaluated individually based on their credit history.

2.5 Foreign currency transactions, effect of exchange rate differences

The Company determines the reporting currency value of the foreign currency transactions at the exchange rate quoted by the National Bank of Hungary.

Act on Accounting prescribes the uniform application of the selected method to all items in foreign currency. This means that the same exchange rate must be applied for recognition of all transactions on the same day. An exception to this is the foreign exchange and currency purchased for forints, as in this case the item must be recorded on the effectively paid forint value.

Derecognising of cash on hand in foreign currencies and cash in bank in foreign currencies is done at average exchange rate, except for the foreign exchange and currency purchased for forints, see above.

The exchange difference on transactions (related to receivables or liabilities etc.) closed during the business year are recognised based on their nature under other financial income or expenses.

The year-end valuation of the foreign currency items must be performed also at the exchange rate selected in the accounting policy. The unrealised exchange difference between the forint value calculated at year-end exchange rate and the book-value is presented aggregated in the profit and loss statement.

2.6 Classification of errors

Major error shall mean if, in the year when discovered by any form of audit, the total of all errors (whether negative or positive) for a given financial year (separately for each year) and the impacts thereof - increasing or decreasing the profit or loss or the equity - exceeds the value limit set out in the accounting policy. Errors shall be construed as major in all cases if, in the year when discovered by audit, the aggregate amount of all errors (whether negative or positive) for the same year and the aftereffects thereof - increasing or decreasing the equity - exceeds 2 per cent

of the balance sheet total of the financial year audited, or one million forints, if such 2 per cent of the balance sheet total does not exceed one million forint.

In case of a major error was detected, it must be indicated in the financial statement in a third column, next to previous year's data. The effects of non-major errors on the net result are presented in the current year data of the profit and loss statement.

2.7 Exceptional income and expenditure

Income of exceptional magnitude: derived from one transaction/contract and whose amount is equal to or exceeds the 50% of total income in the current financial year.

Expense of exceptional magnitude: derived from one transaction/contract and whose amount is equal to or exceeds the 50% of total expenses in the current financial year.

Expenditure of exceptional magnitude: derived from one transaction/contract and whose amount is equal to or exceeds the 50% of total expenditure in the current financial year.

Income of exceptional incidence: all income that are not directly related to Company's usual operation, are out of the scope of usual operation and whose occurrence is ad-hoc.

Expenses and expenditure of exceptional incidence: all expenses and expenditure that are not directly related to Company's usual operation, are out of the scope of usual operation and whose occurrence is ad-hoc.

2.8 Changes in accounting procedures

The Entity did not recognise any items that should be highlighted or indicated for any of the following reasons:

- reclassification between reporting lines;
- change in evaluation process;
- an asset or liability could be disclosed on more balance sheet lines;
- the classification of an asset or liability has changed compared to previous year.

3. Notes to the Balance Sheet

3.1 Changes in intangible assets

data in kHUF

Changes in gross value of intangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
I. Intangible assets	219 079	0	0	0	219 079
1. Capitalized value of formation/restructuring	0	0	0	0	0
2. Capitalized value of research and development	0	0	0	0	0
3. Concessions, licenses and similar rights	219 079	0	0	0	219 079
4. Intellectual property	0	0	0	0	0
5. Goodwill	0	0	0	0	0
6. Prepayments on intangible assets	0	0	0	0	0
7. Adjusted value of intangible assets	0	0	-	0	0

data in kHUF

Changes in accumulated amortization of intangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
I. Intangible assets	114 225	47 916	0	0	162 141
1. Capitalized value of formation/restructuring	0	0	0	0	0
2. Capitalized value of research and development	0	0	0	0	0
3. Concessions, licenses and similar rights	114 225	47 916	0	0	162 141
4. Intellectual property	0	0	0	0	0
5. Goodwill	0	0	0	0	0
6. Prepayments on intangible assets	0	0	0	0	0

data in kHUF

Details of amortization in the reporting year						
Description	Regular, planned amortization				Extraordinary	
	Linear	Degressive	Performance-related	Other	Increase	Write-back
I. Intangible assets	47 916	0	0	0	0	0
1. Capitalized value of formation/restructuring	0	0	0	0	0	0
2. Capitalized value of research and development	0	0	0	0	0	0
3. Concessions, licenses and similar rights	47 916	0	0	0	0	0
4. Intellectual property	0	0	0	0	0	0
5. Goodwill	0	0	0	0	0	0
6. Prepayments on intangible assets	0	0	0	0	0	0

data in kHUF

Changes in net value of intangible assets		
Description	Opening	Closing
I. Intangible assets	104 854	56 938
1. Capitalized value of formation/restructuring	0	0
2. Capitalized value of research and development	0	0
3. Concessions, licenses and similar rights	104 854	56 938
4. Intellectual property	0	0
5. Goodwill	0	0
6. Advances and prepayments on intangible assets	0	0
7. Adjusted value of intangible assets	0	0

Extraordinary amortisation was not recognised or written back in the reporting year.

The Company does not apply the fair market value option to its intangible assets, therefore value adjustments were not recognised.

3.2 Tangible assets

data in kHUF

Change of gross value of tangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
II. Tangible assets	974 580	139 497	0	0	1 114 077
1. Land and buildings and rights to property	6 888	0	0	0	6 888
2. Plant and machinery, vehicles	0	0	0	0	0
3. Other equipment, fittings, vehicles	967 692	139 497	0	0	1 107 189
4. Breeding stock	0	0	0	0	0
5. Assets in course of construction	0	0	0	0	0
6. Prepayments for CAPEX	0	0	0	0	0
7. Adjusted value of tangible assets	0	0	-	0	0

data in kHUF

Change of accumulated depreciation of tangible assets					
Description	Opening	Additions	Reclassification	Decrease	Closing
II. Tangible assets	378 178	218 543	0	0	596 721
1. Land and buildings and rights to property	1 033	413	0	0	1 446
2. Plant and machinery, vehicles	0	0	0	0	0
3. Other equipment, fittings, vehicles	377 145	218 130	0	0	595 275
4. Breeding stock	0	0	0	0	0
5. Assets in course of construction	0	0	0	0	0
6. Prepayments for CAPEX	0	0	0	0	0

data in kHUF

Details of depreciation of tangible assets						
Description	Regular, planned amortization				Extraordinary	
	Linear	Degressive	Performance-related	Other	Increase	Write-back
II. Tangible assets	218 543	0	0	0	0	0
1. Land and buildings and rights to property	413	0	0	0	0	0
2. Plant and machinery, vehicles	0	0	0	0	0	0
3. Other equipment, fittings, vehicles	218 130	0	0	0	0	0
4. Breeding stock	0	0	0	0	0	0
5. Assets in course of construction	0	0	0	0	0	0
6. Prepayments for CAPEX	0	0	0	0	0	0

data in kHUF

Change of net value of tangible assets		
Description	Opening	Closing
I. Intangible assets	596 402	517 356
1. Land and buildings and rights to property	5 855	5 442
2. Plant and machinery, vehicles	0	0
3. Other equipment, tools, fixtures and fittings, vehicles	590 547	511 914
4. Breeding stock	0	0
5. Assets in course of construction	0	0
6. Prepayments for CAPEX	0	0
7. Adjusted value of tangible assets	0	0

Extraordinary depreciation was not recognised or written back in the reporting year.

The Company does not apply the fair market value option to its tangible assets, therefore value adjustments were not recognised.

The Company does not have any tangible assets that serve environmental purposes.

3.3 Financial investments

The Company does not have any financial investments.

3.4 Inventories

The Company does not have any inventories.

3.5 Debtors

Receivables due from related parties:

data in kHUF

Receivables due from related parties			
Related party	Type of receivables	Opening	Closing
Jaguar Land Rover Limited	accounts receivable	641 545	749 442
Total:		641 545	749 442

data in kHUF

Receivables at book value		
Description	Opening	Closing
II. Receivables	2 259 860	1 735 643
1. Trade debtors	0	0
2. Receivables from affiliated companies	641 545	749 442
3. Amounts owed by companies with which the company is linked by virtue of major participating interests	0	0
4. Receivables from other companies linked by virtue of participating interests	0	0
5. Bills receivable	0	0
6. Other receivables	1 618 315	986 201
7. Valuation difference of receivables	0	0
8. Valuation difference of derivative instruments	0	0

Impairment was not recognised in the reporting year on receivables therefore the book value and the balance sheet value are equal.

Major other receivables:

data in kHUF

Details of other receivables	
Description	Amount
Other receivables	986 201
Down payments	805 940
Security deposits	558
Receivables from employees	19 951
Receivables from state budget	126 110
Other	33 642

3.6 Securities held for trade

The Company does not have securities held for trade or Treasury shares.

3.7 Accrued and deferred assets

Major items of accrued and deferred assets:

data in kHUF

Changes in accrued and deferred assets				
Description	Opening	Additions	Decrease	Closing
C. Accrued and deferred assets	570 388	1 262 173	-570 022	1 262 539
1. Accrued income	541 391	904 678	-541 391	904 678
Of which:				
Expenses charged (invoiced)	541 391	904 678	-541 391	904 678
2. Prepaid expenses	28 997	357 495	-28 631	357 861
Of which:				
Entry bonus and related payroll taxes	2 502	0	-2 136	366
Bank guarantee fee	1 171	1 204	-1 171	1 204
Car rental fee	25 324	35 346	-25 324	35 346
Health and life insurance	0	13 825	0	13 825
MAGE subscription	0	525	0	525
Software tracking fee	0	1 480	0	1 480
Office rent	0	305 115	0	305 115
3. Deferred expenses	0	0	0	0

3.8 Equity

Statement of changes in equity:

data in kHUF

Statement of changes in equity	Opening	Changes			Closing
		Additions	Reductions	Reclass	
I. Equity capital	3 000				3 000
- of which: treasury shares at nominal value	0				0
II. Subscribed capital unpaid (-)	0				0
III. Capital reserves	0				0
IV. Retained earnings	446 006			108 916	554 922
V. Tied-up reserves	0				0
VI. Revaluation reserves	0				0
1. Valuation reserve for adjustments	0				0
2. Fair valuation reserve	0				0
VII. Net profit/loss for the year	108 916	30 294	0	-108 916	30 294
D. Equity	557 922	30 294	0	0	588 216

In the reporting year there was not any change in equity except for the reclassification of previous year's net result to retained earnings.

The ownership structure remained unchanged.

Suggestion for the distribution of the net result

According to the owner's decision the net profit shall be transferred to retained earnings and dividend will not be paid.

The Company does not have any tied-up reserves.

3.9 Provisions

The Company does not have liabilities for which provisions should be made.

3.10 Liabilities

The Company does not have liabilities encumbered by lien or other similar rights.

The Company does not have subordinated liabilities.

Significant short term liabilities due to related parties:

Related party	Liability	Amount in kHUF	Amount in FCY	Currency
Jaguar Land Rover Ltd.	loan	2 098 683	2 098 683	HUF
Jaguar Land Rover Ltd.	accounts payable	8 142	8 142	HUF

Significant elements of other short term liabilities:

data in kHUF

Details of other short-term liabilities	
Description	Amount
Other short-term liabilities	478 130
Payables to employees	403 729
Payables to state budget	21 170
Payables to local municipality	53 230

3.11 Accruals and deferred income

Significant elements of accruals and deferred liabilities:

data in kHUF

Change in accruals and deferred income				
Description	Opening	Additions	Decrease	Closing
G. Accruals and deferred liabilities	417 390	424 214	-315 468	526 136
1. Accrued income	0	0	0	0
Of which:				
Recognised, not reporting year income	0	0	0	0
2. Accrued expenses	293 645	397 591	-293 645	397 591
Of which:				
Bonus	189 174	171 725	-189 174	171 725
Employer taxes on bonus	24 593	22 324	-24 593	22 324
Accounting and taxation services	8 500	10 000	-8 500	10 000
Audit	5 618	7 039	-5 618	7 039
Phone, internet	1 500	3 480	-1 500	3 480
Utilities, stationery	4 016	7 880	-4 016	7 880
Recruitment, HR services	23 909	15 344	-23 909	15 344
IT services	3 437	2 700	-3 437	2 700
Health care insurance	6 939	0	-6 939	0
Not invoiced LeasePlan fees	4 000	10 545	-4 000	10 545
Expat personal income tax	8 173	10 175	-8 173	10 175
Last month fringe benefit taxes	1 225	13 947	-1 225	13 947
Untaken holidays and payroll taxes	0	50 870	0	50 870
Interest on loan from parent company	8 358	21 516	-8 358	21 516
Office rental related fee increase	0	46 520	0	46 520
Marketing	0	2 434	0	2 434
Medical screening	0	892	0	892
Other services	4 203	200	-4 203	200
3. Deferred liabilities	123 745	26 623	-21 823	128 545
Of which:				
Deferred income related to assets received without compensation	123 745	26 623	-21 823	128 545

3.12 Off-balance sheet liabilities

The Company does not have off-balance sheet contingent liabilities or future liabilities.

4. Notes to the Profit and Loss Statement

4.1 Sales revenue

Details of net sales revenue:

data in kHUF

Details of the net sales revenue by major activities	Previous year	Current year
Cost recharge to JLR Ltd.	5 425 436	8 139 893
Total net sales revenue	5 425 436	8 139 893

data in kHUF

Details of the net export sales revenue by markets	EU sales	Non-EU export
Total net export sales revenue	0	8 139 893
Export product sales	0	39 378
Export services rendered	0	8 100 515

The Company did not receive any export subsidies in the reporting year.

4.2 Other operational income

Significant elements of other operational income:

data in kHUF

Details of other income	
Description	Amount
Total	64 833
Market value of assets, services received without compensation	23 629
Revenues related to insurance settlements	141
The positive margin on rounding off operations	2
Reimbursement received from state budget (father days)	2 337
Reimbursement received from state budget (sick leave - 1%)	237
Employee reimbursements (for company car usage, etc.)	34 981
Hipotetic tax	2 757
Other income	749

4.3 Cost of services used

Significant service types used:

data in kHUF

Description	Amount
Cost of services used	3 132 425
Freight	451
Rents	2 471 406
Maintenance fees	25 250
Education and training	5 030
Travelling and foreign assignment expenses	210 036
Advisory and professional services	117 730
Communication expenses	19 145
Recruitment, temporary workers	222 302
Office utilities	31 077
Other service fees	29 998

4.4 Related party income and expenses

data in kHUF

Related party income				
Description	Parent company	Subsidiary	Other related parties	Total
<i>Income from related parties</i>	8 139 893	0	0	8 139 893
Net sales revenue	8 139 893			8 139 893
Other operational income	0			0
Financial income	0			0

data in kHUF

Related party expenses				
Description	Parent company	Subsidiary	Other related parties	Total
<i>Expenses from related parties</i>	290 925	0	0	290 925
Services used	45 791			45 791
Other operating expenses	0			0
Financial expenses	245 134			245 134

Services used include IT services and relocation costs.

4.5 Personnel expenses

Presentation of personnel expenses and average FTE by employee groups:

data in kHUF

Personnel expenses and average FTE				
Description		Average staff number (person)	Staff cost	Other staff cost
Total		267,39	3 428 154	308 564
Full-time employees	Physical workers			308 564
	Intellectual employees	267,39	3 425 590	
Part-time employees	Physical workers			
	Intellectual employees	0,20	2 564	
Other employees				

data in kHUF

Payroll taxes by type	
Description	Amount
Total	479 170
Social contribution	454 026
Vocational training contribution	32
Rehabilitation contribution	25 110
Social security contribution payable by employers	2

4.6 Other operating expenses and expenditures

Significant other operating expenses:

data in kHUF

Details of other operating charges	
Description	Amount
Total	229 792
Fines, penalties, default interests, demurrage, late fees, fixed recovery costs, compensations paid	3 641
Declared or payable taxes, duties and contributions for the current year settled with the subsystems of the central budget	185 410
Rounding differences (loss)	8
Expat personal income tax took over	39 311
Non business related expenses	1 422

4.7 Environmental expenditure

The Company did not incur any environmental expenditure.

4.8 Result of financial transactions

data in kHUF

Details of incomes of financial transactions	
Description	Amount
Total	86 096
Exchange gains of foreign currency transactions and revaluation	86 096

data in kHUF

Details of expenses of financial transactions	
Description	Amount
Total	307 916
Interest payable and similar charges	245 134
Exchange losses on foreign currency transaction translation and valuation	62 782

4.9 Income, expenses and expenditure of exceptional magnitude or incidence

The Company did not incur any income, expense or expenditure of exceptional magnitude or incidence in the reporting year.

4.10 Taxation

data in kHUF

Description	Amount
Sales revenue	8 139 893
Other operating income	64 833
Income from financial transactions	86 096
Total income	8 290 822
+ 50 % increase of member's loan	
Expected profit minimum (2%)	165 816
Net result before taxes	45 217
Tax base	45 217
Declaration on minimum income	no
Real tax base	165 816
Corporate income tax (9%)	14 923

As the modified corporate tax base is higher than the tax base determined by the expected minimum profit rule, the corporate tax is not calculated based on the expected profit minimum rules.

Corporate tax base modifying factors:

data in kHUF

Breakdown of tax base modifying factors	
Description	Amount
Profit/(loss) before taxation	45 217
Tax base decreasing factors:	266 458
Tax deductible depreciation and amortization for the tax year, furthermore, tax value of retired, sold, scrapped assets	266 458
Tax base increasing factors:	310 832
Depreciation for the tax year, furthermore, book value of assets when intangible assets and tangible assets are retired from the books or transferred to the current assets account for any reason	266 458
Non-deductible costs or expenditures, expenses which are not related to the business operations	42 299
Fines, sanctions imposed in a legally binding judgment, arising from the Act on the Rules of Taxation, except when related to self-revision	620
The debts cancelled during the tax year, if such debts are not treated as irrecoverable	1 423
Other increasing titles	32

5. Additional information

5.1 Key management remuneration

Three persons are responsible for the management of the Entity and for this activity no remuneration was paid. The Company did not provide any benefits, loans, advances or guarantees or have any pension liabilities to the senior officers.

5.2 Material errors

The Company did not find any material reporting errors made in previous years.

5.3 Accounting service data

Accounting service provider entity:	Mazars Kft.
The person responsible for the management of accounting services	Bak Dezső
Address:	2740 Abony, Tamási Áron utca 14.
Registration ID:	196255

5.4 Impact of the global events on the financial report

Jaguar Land Rover has faced a range of external challenges during the year which have impacted upon our business.

The key specific risks and uncertainties faced by the business are:

- Rapid technological developments
- Recruiting the required number of staff and keeping key employees longer period
- Lack of semi-conductors and other supply constraints
- Ukraine crisis – potential impact to global sales & raw materials
- Inflationary pressures have been increasing with raw material prices rising during the fiscal year while we also saw high volatility in electricity & gas prices across Europe
- Coronavirus and its impact to the company and wider economy

However, due to the uncertainty of the situation, it is possible that significant circumstances will arise in the future.

6. Analysis of the financial position, liquidity and profitability

Financial ratios presenting the financial position of the Company:

Name of the indicator	Method of calculation	Previous year	Actual year
Non-current asset ratio	Non-current assets / Total assets	18,95%	14,56%
Current asset ratio	Current assets / Total assets	65,64%	53,43%
Debt to equity ratio	Liabilities / Equity	488,59%	481,04%
Shareholder Equity Ratio	Equity / Total assets	15,07%	14,91%

The main factor in the changes of the financial position of the Company compared to last business year is not changed significantly.

Liquidity ratios:

Name of the indicator	Method of calculation	Previous year	Actual year
Liquidity ratio	Current assets / Current liabilities	0,89	0,74
Current cash debt coverage ratio	Cash / Current liabilities	0,06	0,13

Liquidity ratios has deteriorated because of the higher year-end cash balance, lower balance of current assets faced by the higher short-term liabilities.

Financial ratios presenting the profitability of the Company:


Name of the indicator	Method of calculation	Previous year	Actual year
Return on Assets	Net result / Total assets	2,94%	0,77%
Return on Equity	Net result / Equity	19,52%	5,15%
Profit margin	Net result / Revenue	2,01%	0,37%

The Company's profitability has deteriorated due to the decrease in the financial transaction's result.

7. Cash Flow

Item	Previous year 01.04.2021 - 31.03.2022	Current year 01.04.2022 - 31.03.2023
<i>I. Cash flows from operating activities (rows 1-13.)</i>	293 092	341 382
1a. Profit/loss before tax ±	123 146	45 217
- including: financially settled aid received for operation funding		0
1b. Adjustments in the profit/loss before tax ±	-2 229	198
1. Adjusted profit/loss before tax (1a+1b) +	120 917	45 415
2. Depreciation, amortisation +	234 472	266 458
3. Impairment losses and reversals ±	0	0
4. Difference between making and using provisions ±		0
5. Non-current assets sold ±		0
6. Changes in trade debtors ±	-284 281	85 514
7. Changes in other short term liabilities ±	19 735	18 106
8. Changes in accruals and deferred income ±	-38 584	108 746
9. Changes in trade debtors ±		0
10. Changes in current assets (without trade debtors and cash) ±	323 283	524 217
11. Changes in accrued and deferred assets ±	-68 220	-692 151
12. Tax paid (income) -	-14 230	-14 923
13. Dividends and profit-sharing paid -		0
<i>II. Investment cash flow (rows 14-18.)</i>	-508 410	-139 496
14. Purchase of fixed assets -	-508 410	-139 496
15. Sale of fixed assets +		0
16. Repayment, termination or redemption of long-term loans and bank deposits +		0
17. Long-term loans provided and bank deposits -		0
18. Dividends and profit-sharing received +	0	0
<i>III. Cash flows from financing activities (rows 19-26.)</i>	0	0
19. Receipts from shares issue, capital raising (capital) +		0
20. Receipts from the issue of bonds and debt securities +		0
21. Borrowings +		0
22. Non-repayable liquid assets received +		0
23. Cancellation of shares, disinvestment (capital reduction) -		0
24. Redeemed bonds and debt securities -		0
25. Loan installment payments, repayment of loans -		0
26. Non-repayable liquid assets transferred -		0
<i>IV. Change in cash and cash equivalents (rows I+II+III) +</i>	-215 318	201 886
27. Effect of FX revaluation of cash and cash equivalents ±	2 230	-198
<i>V. Changes in cash and cash equivalents as per balance sheet (rows IV.+27.)</i>	-213 088	201 688

Budapest, 16th June, 2023



 Graham Charles Robert Dixon
 Managing Director

BUSINESS REPORT

The directors present their business report for Jaguar Land Rover Hungary KFT ('the Company' or 'JLR Hungary') for the year ended 31 March 2023.

Results and dividends

The income statement shows a profit after tax for the financial period of 30 294 THUF (2022: 108,916 THUF)

The directors do not recommended payment of a dividend in respect of the financial results for the year ended 31 March 2023, (2022: nil).

Principal activity

The company's principal activities during the year under review were in automotive product engineering and purchasing. Our product engineering group focused on the development of battery, ECU & EDU hardware, validation, IT simulation and launch support. The main components were in the field of audio, antenna systems, advanced driver assistance systems ("ADAS"), infotainment and body engineering. Our purchasing group managed key strategic European suppliers of production materials to confirm components used in our vehicles were delivered on time, to a high quality and at a competitive price to ensure the success of our new product launches in the UK, Austria and Slovakia.

Review of the business and future developments

The product engineering group is utilising a team with a lean management structure and a wide range of experienced engineers in the fields of validation, architecture design, hardware in the loop rig operation, systems engineering, body components and hardware reviews. This team brings a wealth of directly relevant automotive experience and an established engineering network to support future growth. With ongoing recruitment and this established team, the company can become a central hub for the overall JLR global mechatronics development, validation and launch support for the nearby manufacturing locations at Nitra in Slovakia and at Graz in Austria.

The purchasing group utilises a team of procurement and quality specialists working across all vehicle commodities and manufacturing technologies with a focus on the sourcing, development and launch of new parts for our future product launches. The company has become a key central hub for the management of our European supplier partners and is already managing key large accounts critical to our Destination Zero electrified product journey.

The company collaborates with other JLR teams worldwide to support the delivery of key technologies, components and suppliers to maintain its recognised position of innovative excellence.

Future developments

JLR Hungary will continue to explore further opportunities to deliver innovative technology advancements that contribute to the overall JLR global R&D strategy.

Key performance indicators

The key performance indicators used are set out below:

KPI	2022/23	Commentary
Number of employees	267	Number of employees as at 31 March 2023, reflecting the growth of the company.
Operating cost base - total of employee costs and other expenses	7,937,689 THUF	Costs are in line with the directors' expectations.

Employee information

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

The average number of employees within the company is disclosed in note 4.5 to the financial statements.

BUSINESS REPORT (continued)

Employee information (continued)

The company is committed to a workplace that is inclusive and values diversity. It is the policy of the company that the training, career development and promotion opportunities for disabled people should be identical to that of other employees. The company actively encourages a diversity of applications for all job vacancies.

Apart from determining that an individual has the ability to carry out a particular role, the company does not discriminate in any way. It endeavours to retain employees if they become disabled, making reasonable adjustments to their role and, if necessary, looking for redeployment opportunities within the company. The company also ensures that training, career development and promotion opportunities are available to all employees irrespective of gender, race, age or disability.

Environmental responsibility

The company acts as a 'Responsible Business' and contributes to the group's drive to Destination Zero in accordance with the Jaguar Land Rover group strategy as detailed in the Strategic Report of the Jaguar Land Rover Automotive plc Annual Report 2022/23.

Risks and uncertainties

The principal risks and uncertainties of the Jaguar Land Rover group, of which the company is part, are included in the Jaguar Land Rover Automotive plc Annual Report 2022/23. The principal risks and uncertainties are considered at a group level, and those for the company are considered to be similar. Please refer to the Jaguar Land Rover Automotive Plc Annual Report 2022/23 for further details of these.

The Board of Management is ultimately responsible for the management of risks within the company, while the wider organisation is responsible for the proactive day-to-day management and control. All risks and uncertainties are managed in accordance with the policies of the Jaguar Land Rover group.

The key specific risks and uncertainties faced by the business are:

- Being unable to keep pace with development due to rapidly evolving technology areas and multiple possible technological and strategic approaches; and
- Staff recruitment to required numbers will be challenging, alongside longer-term retention of key staff.
- Impact of supply constraints, particularly that of semi-conductors restricted the company's ability to produce vehicles in Fiscal 2022/23.
- Ukraine crisis – potential impact to global sales & raw materials
- Inflationary pressures have been increasing with raw material prices rising during the fiscal year while we also saw high volatility in electricity & gas prices across Europe.
- Coronavirus and its impact to the company and wider economy (see additional information below)

The direct operations of JLR Hungary specifically have not been significantly or detrimentally impacted as a result of the Covid-19 pandemic. As a result, we have pushed ahead with key Research and Development activities, of which JLR Hungary is a key contributor.

Directors

The directors who held office during the period and subsequently to the date of this report unless otherwise stated are as follows:

G. C. R. Dixon
N. Mance
N. H. Leeming

BUSINESS REPORT (continued)

Directors' interests

The directors in office at 31 March 2023 did not have any interest in the share capital of the company or any group undertaking as at 31 March 2022 and 31 March 2023

Events subsequent to the financial year end

Further information regarding impacts to the Jaguar Land Rover group, of which the company is part, are included in the Jaguar Land Rover Automotive plc Annual Report 2022/23.

There have been no other significant events since the end of the financial year.

Going concern

The directors have completed a going concern assessment for the Company for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds through funding from its intermediate parent company, Jaguar Land Rover Automotive PLC, to meet its liabilities as they fall due for that period.

The going concern assessment for the Company is dependent on Jaguar Land Rover Automotive PLC not seeking repayment of the amounts currently due, directly or indirectly, to the group and providing additional financial support during that period.

Jaguar Land Rover Automotive PLC has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date where the entity has insufficient liquidity to make such payments, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

During the financial year and in response to the challenges arising from the ongoing COVID-19 pandemic, European conflict, supply constraints & inflationary pressures Jaguar Land Rover Automotive PLC has demonstrated its operational and financial resilience and ability to manage business risks successfully. It has therefore adopted the going concern basis of preparation in its annual financial statements for the year ended 31 March 2023. The Company directors have challenged these forecasts and concluded that Jaguar Land Rover Automotive PLC has both the ability and intent to provide financial support to the Company, even in a severe but plausible downside scenario. Details pertaining to the going concern assessment performed for Jaguar Land Rover Automotive PLC are disclosed in its annual report which is available from its registered office.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Relevant audit information

Each of the persons who is a director at the date of approval of this report confirms that:

- a) So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Independent auditor

KPMG Hungaria Konyvvizsgalo, Ado-es Kozgazdasagi Tanacsado Kft

Seat: 1134 Budapest, Vaci street 31.

Approved by the Board and signed on its behalf by:



Graham Dixon

Director

16th June 2023