

40				1	EUR	
NAT.	Date of the deposition	No. 0456612553	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION (on the date of deposition)

NAME: **Jaguar Land Rover Belux**

Legal form: **NV**

Address: **Generaal Lemanstraat**

Nr.: **47**

Postal Code: **2018**

City: **Antwerpen 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Antwerpen, Division Antwerpen**

Internet address : ¹ **www.jaguar.be**

Company number: **0456612553**

DATE **02/12/2013** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

ANNUAL ACCOUNTS approved by by the General Meeting of **30/06/2020**
 concerning the financial year covering the period from **01/04/2019** till **31/03/2020**
 Previous period from **01/04/2018** till **31/03/2019**

The amounts of the previous financial year are / ~~are not~~ ³ identical to those which have been previously published.

Total number of pages deposited: **53** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.1, 6.4.2, 6.5.1, 6.5.2, 6.17, 6.18.2, 9, 11, 12, 13, 14, 15, 16

Signature
(name and position)
Marcus Bienemann
Delegated director

Signature
(name and position)
Barry Carsley
Director

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

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Signature
(name and position)
Marcus Bienemann
Delegated director

Signature
(name and position)
Barry Carsley
Director

¹ Optional statement.

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³ Delete where appropriate.

This annual account concerns a company that is subject to the provisions of the new Belgian Companies and Associations Code dated 23 March 2019: Yes / ~~No~~⁴

Companies required to draw up and submit their annual accounts in accordance with the provisions of the Belgian Companies and Associations Code also use this model. The following applies for these annual accounts:

- 'Belgian Companies Code' should be understood to mean 'Belgian Companies and Associations Code'.
- In the following sections, the articles of the Belgian Companies Code refer to the following articles of the Belgian Companies and Associations Code.

<u>Section</u>	<u>Belgian Companies Code</u>	<u>Belgian Companies and Associations Code</u>
C 6.7.2	art. 631, §2 and 632, §2	art. 7:225
C 6.16	art. 134	art. 3:64, §2 and §4
C 6.18.1	art. 16	art. 1:26
	art. 110	art. 3:23
	art. 113, §2 and §3	art. 3:26, §2 and §3
C 6.18.2	art. 134, §4 and §5	art. 3:65, §4 and §5
	art. 134	art. 3:64, §2 and §4
C 11	art. 100, §1, 6°/3	art. 3:12, §1, 9°
C 12	art. 261, 1st and 3rd paragraph	art. 5:77, §1
C 13	art. 646, §2, 4th paragraph	art. 7:231, 3rd paragraph
C 14	art. 938 and art. 1001	art. 15:29 and art. 16:27
C 15	art. 100, §1, 6°/1	art. 3:12, §1, 7°

- Code 11 'Share premium account' should be understood to mean 'Contributions (- Beyond capital)'.
- Code 6503 'Capitalised interests' should be understood to mean 6502 'Capitalised interests' by reason of the new minimum layout of the general chart of accounts.

The company is a company without share capital: ~~Yes~~ / No⁵

If so, the amounts included under code 11 'Share premium account' must be broken down according to 'Contributions – Available' and 'Contributions – Not available'.

Contributions	Period
Available	
Not available	

⁴ Delete where appropriate.

⁵ Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS
AND DECLARATION ABOUT SUPPLEMENTARY
AUDITING OR ADJUSTMENT MISSION**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

Bienemann Marcus

Lingedijk 15, 4002 XH Tiel, Netherlands

Title : Delegated director

Mandate : 06/06/2017- 05/06/2023

Carsley Barry

Pine Close 11, CV379FB Shotton, Stratford-Upon-Avon, Warwick, United Kingdom

Title : Director

Mandate : 06/06/2017- 05/06/2023

KPMG Bedrijfsrevisoren Burg. CALL 0419.122.548

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium

Title : Auditor, Membership number : IBR B00001

Mandate : 16/11/2017- 30/06/2020

Represented by:

1. Van Donink Hendrik

Luchthaven Brussel Nationaal 1K , 1930 Zaventem, Belgium

Auditor, Membership number : IBR A01748

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	988.841,04	1.165.828,96
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27	888.569,79	1.065.557,71
Land and buildings		22		
Plant, machinery and equipment		23	107.054,52	122.197,68
Furniture and vehicles		24	191.517,56	241.108,15
Leasing and other rights		25		
Other tangible fixed assets		26	589.997,71	702.251,88
Tangible assets under construction and advance payments made		27		
Financial fixed assets	6.4 / 6.5.1	28	100.271,25	100.271,25
Affiliated enterprises	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	100.271,25	100.271,25
Shares		284		
Amounts receivable and cash guarantees		285/8	100.271,25	100.271,25

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>140.888.091,89</u>	<u>138.086.359,32</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	23.874.817,16	36.805.097,10
Stocks		30/36	23.874.817,16	36.805.097,10
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	23.874.817,16	36.805.097,10
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	116.388.925,56	99.314.522,48
Trade debtors		40	38.277.641,45	33.408.167,30
Other amounts receivable		41	78.111.284,11	65.906.355,18
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	423.859,95	1.945.768,19
Deferred charges and accrued income	6.6	490/1	200.489,22	20.971,55
TOTAL ASSETS		20/58	141.876.932,93	139.252.188,28

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>10.219.100,65</u>	<u>7.087.095,11</u>
Capital	6.7.1	10	1.250.000,00	1.250.000,00
Issued capital		100	1.250.000,00	1.250.000,00
Uncalled capital ⁴		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	125.000,00	125.000,00
Legal reserve		130	125.000,00	125.000,00
Reserves not available		131		
In respect of own shares held		1310		
Others		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)(+)/(-)		14	8.844.100,65	5.712.095,11
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u>2.615.889,00</u>	<u>2.534.673,00</u>
Provisions for liabilities and charges		160/5	2.615.889,00	2.534.673,00
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs	6.8	164/5	2.615.889,00	2.534.673,00
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	<u>129.041.943,28</u>	<u>129.630.420,17</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	125.253.400,38	127.158.713,48
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	91.202.439,69	99.663.030,59
Suppliers		440/4	91.202.439,69	99.663.030,59
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	29.036.409,74	17.034.810,04
Taxes		450/3	27.426.038,19	15.925.711,60
Remuneration and social security		454/9	1.610.371,55	1.109.098,44
Other amounts payable		47/48	5.014.550,95	10.460.872,85
Accrued charges and deferred income	6.9	492/3	3.788.542,90	2.471.706,69
TOTAL LIABILITIES		10/49	141.876.932,93	139.252.188,28

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	491.927.110,72	538.782.631,34
Turnover	6.10	70	485.550.070,34	533.351.090,63
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income	6.10	74	6.344.240,38	5.431.540,71
Non-recurring operating income	6.12	76A	32.800,00	
Operating charges		60/66A	483.743.415,96	532.010.228,27
Raw materials, consumables		60	455.458.754,73	495.033.152,93
Purchases		600/8	441.027.830,44	475.647.705,51
Decrease (increase) in stocks(+)/(-)		609	14.430.924,29	19.385.447,42
Services and other goods		61	21.586.890,97	27.063.375,97
Remuneration, social security costs and pensions ..(+)/(-)	6.10	62	7.836.900,16	7.770.800,52
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	179.168,42	175.000,63
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	-1.500.644,34	254.124,71
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	81.216,00	148.229,00
Other operating charges	6.10	640/8	101.130,02	121.645,23
Operation charges carried to assets as restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A		1.443.899,28
Operating profit (loss)(+)/(-)		9901	8.183.694,76	6.772.403,07

	Notes	Codes	Period	Previous period
Financial income		75/76B	18.256,29	8.105,62
Recurring financial income		75	18.256,29	8.105,62
Income from financial fixed assets		750		
Income from current assets		751	16.236,90	7.892,23
Other financial income	6.11	752/9	2.019,39	213,39
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	3.339.170,42	1.713.658,96
Recurring financial charges		65	3.339.170,42	1.713.658,96
Debt charges		650	3.327.757,13	1.701.604,93
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	11.413,29	12.054,03
Non recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes(+)/(-)		9903	4.862.780,63	5.066.849,73
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes(+)/(-)	6.13	67/77	1.730.775,09	1.686.958,08
Income taxes		670/3	1.730.775,09	1.686.958,08
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period(+)/(-)		9904	3.132.005,54	3.379.891,65
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation(+)/(-)		9905	3.132.005,54	3.379.891,65

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	8.844.100,65	16.712.095,11
Gain (loss) to be appropriated(+)/(-)	(9905)	3.132.005,54	3.379.891,65
Profit (loss) to be carried forward(+)/(-)	14P	5.712.095,11	13.332.203,46
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	8.844.100,65	5.712.095,11
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7		11.000.000,00
Dividends	694		11.000.000,00
Director's or managers' entitlements	695		
Workers	696		
Other beneficiaries	697		

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	201.122,75
Movements during the period			
Acquisitions, including produced fixed assets	8162	3.180,50	
Sales and disposals	8172		
Transfers from one heading to another(+)/(-)	8182		
Acquisition value at the end of the period	8192	204.303,25	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	78.925,07
Movements during the period			
Recorded	8272	18.323,66	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transfers from one heading to another(+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	97.248,73	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>107.054,52</u>	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	670.330,36
Movements during the period			
Acquisitions, including produced fixed assets	8163		
Sales and disposals	8173	3.135,96	
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	667.194,40	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	429.222,21
Movements during the period			
Recorded	8273	46.454,63	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another(+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	475.676,84	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>191.517,56</u>	

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	1.122.541,64
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another(+)/(-)	8185		
Acquisition value at the end of the period	8195	1.122.541,64	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another(+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	420.289,76
Movements during the period			
Recorded	8275	112.254,17	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transfers from one heading to another(+)/(-)	8315		
Depreciation and amounts written down at the end of the period	8325	532.543,93	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>589.997,71</u>	

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	100.271,25
Movements during the period			
Additions	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	100.271,25	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares and current investments other than fixed income investments ..
 Shares - Book value increased with the uncalled amount
 Shares - Uncalled amount
 Precious metals and works of art

Fixed income securities
 Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions
 With residual term or notice of withdrawal
 up to one month
 between one month and one year
 over one year

Other investments not mentioned above

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

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Prepaid expenses related to FY 2020-2021

Period
200.489,22

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	1.250.000,00
(100)	1.250.000,00	

Changes during the period

Structure of the capital
 Different categories of shares

Shares with nominal value
 Registered shares
 Shares dematerialized

Codes	Amounts	Number of shares
	1.250.000,00	5.000
8702	XXXXXXXXXXXXXXXX	5.000
8703	XXXXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Commitments to issue shares

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

Authorized capital, not issued

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

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2 and Article 632 §2; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

Shareholder structure for Jaguar Land Rover Belux:

Jaguar Land Rover Limited (no 1672070)	4.999 shares
Jaguar Land Rover Holdings Limited (no 4019301)	1 share

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision for warranty
Provision for legal cases

Period
1.315.889,00
1.300.000,00

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year, not more than one year (42)

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, over five years 8913

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

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

	Codes	Period
Expired taxes payable	9072	
Non expired taxes payable	9073	27.426.038,19
Estimated taxes payable	450	
Remuneration and social security (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	1.610.371,55

ACCRUED CHARGES AND DEFERRED INCOME

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

Period
3.562.663,86
57.814,87
168.064,17

Deferred revenue Connected Car

Deferred revenue LR Care

Over te dragen opbrengsten Buyback liabilities

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING COSTS**Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Old-age and widows' pensions

Codes	Period	Previous period
740		
9086	62	56
9087	60,0	63,1
9088	101.853	106.756
620	4.821.051,95	5.187.335,43
621	1.439.899,17	1.553.715,10
622	592.989,29	436.318,77
623	982.959,75	593.431,22
624		

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		254.124,71
Written back	9111	1.500.644,34	
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for risks and charges			
Additions	9115	81.216,00	148.229,00
Uses and write-back	9116		
Other operating charges			
Taxes related to operation	640	66.503,35	118.730,98
Other charges	641/8	34.626,67	2.914,25
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	1	3
Average number calculated as full-time equivalents	9097	0,2	2,5
Number of actual worked hours	9098	366	5.016
Charges to the enterprise	617	9.270,00	142.499,11

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
NON-RECURRING INCOME	76	32.800,00	
Non-recurring operating income	(76A)	32.800,00	
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630		
Other non-recurring operating income	764/8	32.800,00	
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING EXPENSES	66		1.443.899,28
Non-recurring operating charges	(66A)		1.443.899,28
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		1.443.899,28
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	6691		

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	
Income taxes paid and withholding taxes due or paid	
Excess of income tax prepayments and withholding taxes paid recorded under assets	
Estimated additional taxes	
Income taxes on the result of prior periods	
Additional income taxes due or paid	
Additional income taxes estimated or provided for	

Codes	Period
9134	1.730.775,09
9135	1.750.660,00
9136	19.884,91
9137	
9138	
9139	
9140	
	-4.997,45
	800.000,00

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

- NID
- Disallowed expenses

Period

Impact of non recurring results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	
9142	
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	
By the enterprise	

Amounts withheld on behalf of third party

For payroll withholding taxes	
For withholding taxes on investment income	

Codes	Period	Previous period
9145	7.756.313,61	6.822.990,52
9146	106.059.036,92	120.610.931,25
9147	1.907.410,59	2.461.504,43
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	_____
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
 REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging of goodwill - Amount of the registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
 Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging of goodwill - Amount of the registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	

	Codes	Period
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
 SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
 SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
 FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	67.918.672,37	63.268.291,11
Over one year	9301		
Within one year	9311	67.918.672,37	63.268.291,11
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	46.879.729,45	53.543.521,89
Over one year	9361		
Within one year	9371	46.879.729,45	53.543.521,89
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	16.236,90	7.892,23
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET
CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	63.458,00
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 134 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*

The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

Jaguar Land Rover Ltd

Abbey Road

CV3 4LF Whitley, Coventry, United Kingdom

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

Jaguar Land Rover Ltd

Abbey Road

CV3 4LF Whitley, Coventry, United Kingdom

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

The present valuation rules were drawn up in compliance with the provisions set out in Volume II, Title I, Chapter II of the Royal Decree of 29 April 2019 implementing the Act of 7 May 1999, Companies Code.

The valuation rules concern the valuation of all properties, receivables, debts and obligations of any nature whatsoever related to the company and the equity capital granted to it. When determining and applying the valuation rules it is assumed the company intends to continue doing business.

1. General valuation rules

Separate valuation of the assets

Each asset is valued separately. The depreciations and devaluations are specific to the assets they concern. The reserves for risks and costs are individualised.

Prudence, sincerity and good faith

The valuations, the depreciations, the devaluations and the reserves for risks and costs meet the prudence, sincerity and good faith requirements.

The depreciations, the devaluations and the reserves for risks and costs are systematically generated and are not dependent on the results for the financial year.

In cases in which the valuation, the foreseeable risks, the possible losses and the devaluations are inevitably aleatory because of a lack of objective evaluation criteria, this will be recorded in the explanatory note if the relevant amounts are important in respect of the true and fair view requirement.

The devaluations and the reserves for risks and costs that are higher than required are not maintained.

Purchase value - Nominal value - Revaluation

The general rule is that every asset is valued at purchase value and that this amount is entered in the balance sheet after deduction of the relevant depreciations and devaluations. The receivables, however, are valued at their nominal value. The tangible fixed assets, the participations and shares under the financial fixed assets may be revalued in compliance with Article 34 of the above-mentioned R.D.

2. Special rules

Establishment costs

VALUATION RULES

The establishment costs are borne during the financial year in which they were laid out.

Intangible fixed assets

Intangible fixed assets not acquired from third parties are only entered in the assets at production cost insofar as this cost does not exceed a cautious estimate of the use value or of the future yield of these fixed assets for the company. For intangible fixed assets acquired from third parties with limited useful life the following depreciation percentages are used:

Goodwill: 10% Linear

Tangible fixed assets

(a) Valuation gross value

The tangible fixed assets are valued at purchase value and this amount is entered in the balance sheet after deduction of the relevant depreciations and devaluations. In addition to the purchase price the purchase value comprises the additional costs.

(b) Depreciations

Tangible fixed assets with a limited useful life are depreciated linearly or degressively in compliance with the plan drawn up by the Board of Directors.

The following depreciation percentages are used:

Adaptation works to buildings: 10 % Linear

Installations, machines and equipment: 10 % Linear

Office furniture: 10 % Linear

Computers: 20 % Linear

Rolling stock: 20 % Linear

Inventories

The raw materials, consumables and goods for resale are valued on the basis of their purchase value (individualised) at purchase value or at the market value on the balance sheet date if it is lower. Specific devaluations are provided in order to take into account slowly rotating and disused inventories.

Financial fixed assets

The participations and the guarantees paid in cash are entered at their purchase value.

VALUATION RULES

Receivables

Are entered at nominal value. The necessary devaluations are entered on the outstanding receivables and the doubtful debts insofar as there is some uncertainty about the debt being paid on the due date.

Liquid assets

Liquid assets are valued at nominal value

Reserves for risks and costs are created in order to meet:

- The company's obligations regarding retirement and survival pensions, early retirement schemes and other similar pensions;
- The costs of major repair or maintenance works;
- The loss or cost risks resulting from personal or collateral securities granted to guarantee debts or third party obligations, from obligations to purchase or sell fixed assets, from the execution of orders placed or received, from forward positions or forward contracts in goods, from technical warranties linked to sales or services already supplied by the company, from pending disputes.

Debts

Debts are entered in the balance sheet at nominal value.

Foreign currency receivables and debts

Foreign currency receivables and debts are converted at the indicative rate of the N.B.B. (Belgian National Bank) on the balance sheet date. Non-realised exchange rates - resulting profits or losses are entered in the financial results.

Carried-forward accounts

The costs to be carried forward include costs incurred during the financial year but which will be paid in the following financial year. The accrued income, i.e. the income that will only be received in the following financial year but which is related to the past financial year, is also entered here.

This concerns costs that will only be paid in a subsequent financial year but which are related to the past financial year. These costs are valued at nominal value. This also concerns the income to be carried forward, i.e. income generated during the financial year or during the previous financial year but which is related to a subsequent financial year.

OTHER INFORMATIONS TO DISCLOSE

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE**

MANAGEMENT REPORT



Jaguar Land Rover Belux NV
Generaal Lemanstraat 47, 2018 ANTWERPEN
VAT number: BE 0456.612.553

**Annual Report of the Board of Directors to the General Assembly of Shareholders,
to be held on June 30th, 2020 regarding the financial year closed at March 31st,
2020**

Dear Sirs,

In accordance with the legal and statutory commitments, we hereby report to you the exercise of our mandate during the financial year closed at March 31st, 2020 and we submit the annual accounts for approval.

1 Explanatory disclosures to the annual account closed at March 31st, 2020

The annual account shows a profit of 3,132,005.54 EUR this year, whilst it was 3,379,891.65 EUR last year.

The financial year 2019-2020 shows a total amount of fixed assets of 888,569.79 EUR.

The stock of goods purchased for resale is per end of March 23,874,817.16 EUR, which is a decrease of 12,930,279.94 EUR against last year. This is related with the decision to limit stock during the 2019-2020 financial year.

The amounts receivable within one year increased with 17,074,403.08 EUR and ends up with a total of 116,388,925.56 EUR, existing out of trade debtors (38,277,641.45 EUR) and other amounts receivable (78,111,284.11 EUR). This increase is mainly due to the "other receivables". This item concerns the current account Jaguar Land Rover Ltd, for an amount of EUR 67,767,117.79 compared to EUR 63,214,497.91 in the previous financial year and the current account FCA Capital, for an amount of 10,315,843.37 EUR compared to EUR 2,669,916.00 in the previous financial year.

The "Provisions for liabilities and charges" show at the end of the financial year a balance of 2,615,889.00 EUR. Moreover, a provision was made for legal cases for an amount of 1,300,000.00 EUR.

The amounts payable within one year show a balance of 125,253,400.38 EUR. This is 1,905,313.10 EUR less than the previous year.

During the financial year 2019-2020, the enterprise sold 9,895 vehicles against 10,500 vehicles in the financial year 2018-2019.

The operating charges balanced at the end of the financial year at 483,743,415.96 EUR.

The financial income is 18,256.29 EUR and the financial charges are 3,339,170.42 EUR.

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**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE**

MANAGEMENT REPORT



2 Appropriation of the result

At the end of this financial year, retained earnings are 8,844,100.65 EUR. The breakdown of this is:

	EUR
Profit for the period	3,132,005.54
Profit carried forward from previous period	5,712,095.11
Profit available for appropriation	8,844,100.65
Profit to be carried forward	8,844,100.65
	8,844,100.65

3 Information with regard to important post balance sheet date events

The Coronavirus CoVid-19 that was recognized as a pandemic has further developed post balance sheet date. More information about the impact of the virus is discussed under point 4.

4 Circumstances which can influence the enterprise's development substantially (insofar as this could not bring serious detriment to the enterprise)

On 11 March 2020, the World Health Organization declared the Coronavirus CoVid-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Supply chains, financial markets and business operations are affected in various degrees.

Worldwide governmental measures, in an attempt to avoid an overload of the healthcare system to limit the number of casualties, put an unprecedented burden on the economy and worldwide business. The Coronavirus will have a significant negative impact on Jaguar Land Rover Belux' business in 2020-2021. Although the full impact of the Corona crisis on our business is unclear yet and its effects on the economy and our markets are subject to a significant level of uncertainty, a significant decline in revenues, margins and financial performance can be expected. The Corona crisis will also result in delays in the delivery of new cars by our supplier due to temporarily closure of production facilities.

Management has recognised the situation and has taken actions to limit the negative financial impact of the Corona-virus. Management has carried out an in-depth impact and risk assessment in respect to the business and financial consequences for the Company. Management has taken measures to mitigate these risks to the extent possible and to improve our resilience against negative effects. Measures investigated and taken includes the use of support offered by the government, a strict cost control and an agreed extension of payment terms with our major suppliers. The scenario analysis performed by Management indicates that the liquidity position of Jaguar Land Rover Belux remains sufficient. Management trusts that based upon the scenarios, current finance structure and financial performance the company is able to continue on a

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE**

MANAGEMENT REPORT



5 Research and development

In the course of the financial year, there have been no exceptional activities in the field of research and development.

6 Capital mutation

The Board of Directors reports that there have been no capital mutations in the course of the financial year. Should the occasion arise, capital mutations need to be reported according to article 7:203 from the Companies Code.

7 Purchase own shares

The Board of Directors announces that neither the enterprise, nor any subsidiaries, nor an individual acting on behalf of himself but for the sake of the enterprise or a direct subsidiary, have acquired shares, dividend-right shares or certificates.

8 Conflict of interests of the Directors

The Board of Directors reports that there have been no transactions or decisions in the course of the financial year, which resort under the application of article 7:96 of the Companies Code.

9 Discharge of directors and auditors

In accordance with the law and the articles of association, we request you to discharge the directors and the auditors for their mandate practiced during the financial year 2019-2020.

10 Branch office

The enterprise does not hold any branch offices.

11 Financial instruments

The enterprise did not possess any financial instruments during the financial year 2019-2020, which had a significant impact on the judgment of the assets, equity and liabilities, financial position and the results of the enterprise.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT****12 Prominent risks and insecurities**

There are no risks and insecurities which can influence the enterprise considerably.

Jaguar Land Rover Cars Ltd keeps investing in the development of her innovatory spectrum of products. Jaguar Land Rover Belux will continue to follow up and support conscientiously the commercialization of these vehicles in Belgium and Luxemburg, and will safeguard the quality of her dealer network. The Board of Directors of Jaguar Land Rover Belux has full confidence in the future of both brand and enterprise.

This report will be deposited pursuant to the legal provisions and will be deposited for inspection at the registered office.

Signed,
Antwerp, May 29nd 2020

Sir Marc Bienemann
Delegated Director

Sir Barry Carsley
Director

REPORT OF THE AUDITORS

**Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2020**

In het kader van de wettelijke controle van de jaarrekening van Jaguar Land Rover Belux NV (de "Vennootschap"), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de jaarrekening voor het boekjaar afgesloten op 31 maart 2020, alsook de overige door wet- en regelgeving gestelde eisen. Dit vormt een geheel en is ondeelbaar.

Wij werden benoemd in onze hoedanigheid van commissaris door de buitengewone algemene vergadering van 16 november 2017, overeenkomstig het voorstel van het bestuursorgaan. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 maart 2020. Wij hebben de wettelijke controle van de jaarrekening van Jaguar Land Rover Belux NV uitgevoerd gedurende drie opeenvolgende boekjaren.

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

Wij hebben de wettelijke controle uitgevoerd van de jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 maart 2020 opgesteld in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Deze jaarrekening omvat de balans op 31 maart 2020, alsook de resultatenrekening van het boekjaar afgesloten op die datum evenals de toelichting. Het balanstotaal bedraagt EUR 141.876.932,93 en de resultatenrekening sluit af met een winst van het boekjaar van EUR 3.132.005,54.

Naar ons oordeel geeft de jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Vennootschap per 31 maart 2020, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Basis voor het oordeel zonder voorbehoud

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

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

REPORT OF THE AUDITORS



Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2020

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

Benadrukking van een bepaalde aangelegenheid - COVID-19

Wij vestigen de aandacht op toelichting VOL 6.20 in de jaarrekening waarin de mogelijke effecten van de COVID-19 crisis op de activiteiten en de financiële situatie van de Vennootschap worden beschreven, evenals de maatregelen die door de Vennootschap worden genomen. Ons oordeel is niet aangepast met betrekking tot deze aangelegenheid.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de jaarrekening

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

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

Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening

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

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

REPORT OF THE AUDITORS



Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2020

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

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

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



REPORT OF THE AUDITORS



Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2020

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, van de documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen of, vanaf 1 januari 2020, het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm, bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag, bepaalde documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, alsook de naleving van bepaalde verplichtingen uit het Wetboek van vennootschappen of, vanaf 1 januari 2020, het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag

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

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

Vermelding betreffende de sociale balans

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

Vermeldingen betreffende de onafhankelijkheid

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

REPORT OF THE AUDITORS



Verslag van de commissaris aan de algemene vergadering van Jaguar Land Rover Belux NV over de jaarrekening voor het boekjaar afgesloten op 31 maart 2020

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd in overeenstemming met de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen of, vanaf 1 januari 2020, het Wetboek van vennootschappen en verenigingen zijn gedaan of genomen.

Antwerpen, 30 juni 2020

KPMG Bedrijfsrevisoren
Commissaris
vertegenwoordigd door



H. Van Donink
Bedrijfsrevisor

SOCIAL BALANCE SHEET

Number of joint industrial committee:

218

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	57,6	44,5	13,1
Part-time	1002	2,8		2,8
Total in full-time equivalents	1003	60,0	44,5	15,5

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	98.643	76.786	21.857
Part-time	1012	3.210		3.210
Total	1013	101.853	76.786	25.067

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	7.589.912,35	5.908.163,88	1.681.748,47
Part-time	1022	246.987,81		246.987,81
Total	1023	7.836.900,16	5.908.163,88	1.928.736,28

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033			

During the preceding period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	63,1	48,8	12,3
Number of hours actually worked	1013	106.756	82.942	20.374
Personnel costs	1023	7.770.800,52	5.940.941,68	1.500.484,25
Advantages in addition to wages	1033	90.646,26	71.309,20	19.337,06

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

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	58	4	61,4
By nature of the employment contract				
Contract for an indefinite period	110	58	4	61,4
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	45		45,0
primary education	1200	40		40,0
secondary education	1201	1		1,0
higher non-university education	1202	1		1,0
university education	1203	3		3,0
Women	121	13	4	16,4
primary education	1210	13	2	14,8
secondary education	1211		1	0,8
higher non-university education	1212			
university education	1213		1	0,8
By professional category				
Management staff	130			
Employees	134	58	4	61,4
Workers	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
During the period			
Average number of persons employed	150	0,2	
Number of hours actually worked	151	366	
Costs for the enterprise	152	9.270,00	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year	205	12	1	12,8
By nature of employment contract				
Contract for an indefinite period	210	12	1	12,8
Contract for a definite period	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year	305	7		7,0
By nature of employment contract				
Contract for an indefinite period	310	7		7,0
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340			
Unemployment with extra allowance from enterprise	341			
Dismissal	342			
Other reason	343	7		7,0
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

INFORMATION ON TRAININGS PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the enterprise	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the enterprise	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the enterprise	5843		5853	