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## **Jaguar Land Rover Austria GmbH, Salzburg, Austria**

### **Translation of the local Report on the Audit of the Financial Statements for the year ended March 31, 2026**



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General Conditions of Contract

To the Management of  
Jaguar Land Rover Austria GmbH,  
Salzburg, Austria

We have audited the financial statements for the year ended March 31, 2026 of

**Jaguar Land Rover Austria GmbH,**  
**Salzburg, Austria**  
(referred to as "the Company"),

and report on the result of our audit as follows:

# 1. Audit Contract and Scope of the Engagement

By shareholders' resolution of Jaguar Land Rover Austria GmbH, Salzburg, Austria, dated July 10, 2025, we were appointed as auditors for the financial year 2025/26. The Company, represented by the management concluded an audit contract with us to audit the financial statements of the Company as at March 31, 2026. Our audit also comprised the accounting system and the management report in accordance with Section 269 et seq UGB (Austrian Commercial Code).

The audited Company is a five times large company per Section 271a Paragraph 1 UGB.

The Company is a large corporation pursuant to section 221 UGB (Austrian Company Code).

The Company does not meet the criteria for the mandatory establishment of a supervisory board.

The audit is a statutory audit.

The audit includes assessing whether the statutory requirements concerning the preparation of the financial statements were adhered to. The management report is to be audited as to whether it is consistent with the financial statements and whether it was prepared in accordance with legal requirements.

Our audit was performed in accordance with the legal requirements and Austrian Standards on Auditing. These standards require that we comply with International Standards on Auditing – (ISAs). We would like to emphasize that the goal of the audit is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Absolute assurance is not attainable due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system. There

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is an unavoidable risk that even material misstatements may remain undetected. Areas which are generally covered in special engagements were not included in our scope of work.

We performed the audit, with interruptions, between December 2025 (interim audit) as well as between April 2026 and May 2026 (final audit). The audit was substantially completed on the date of this report.

Engagement partner of the engagement is Ms. Manuela Mayer, Wirtschaftsprüferin (Austrian Chartered Accountant).

Our audit is based on the audit contract concluded with the Company. The "General Conditions of Contract for the Public Accounting Professions" (GCC) issued by the Austrian Chamber of Tax Advisors and Public Accountants, form an integral part of the audit contract. The conditions of contract do not only apply to the Company and the auditor, but to third parties as well.

Our liability as auditors, to the Company and any third party, is guided under Section 275 UGB.

## 2. Breakdown and Description of Significant Financial Statement Items

The breakdown and the description of all significant financial statement items are included in the notes to the financial statements and the management report.

## **3. Summary of Audit Findings**

### **3.1. Compliance with Statutory Requirements of the Accounting System, Financial Statements and Management Report**

During our audit, we obtained evidence that the accounting system complies with the statutory requirements.

In line with our risk- and control-based audit approach and to the extent we considered necessary for the purpose of expressing an opinion, we considered internal controls related to sub processes of the financial reporting process as part of our audit.

With regard to the compliance of the financial statements and the management report, with all applicable statutory requirements, we refer to the auditor's report.

### **3.2. Explanations and Evidence**

Management has provided all evidence and explanations requested by us, as well as their signed management representation letter.

### **3.3. Reporting per Section 273 Paragraphs 2 and 3 UGB**

During our audit we did not identify any facts which indicate that there could be substantial doubt about the Company's ability to continue as a going concern or indicate a material deterioration of the Company's performance. Neither did we identify any indications of non-compliance with Austrian law, whether by the management or its employees. We are not aware of any material weaknesses in the internal controls over the financial reporting process. The criteria for reorganization per Section 22 Paragraph 1 Subsection 1 URG (Austrian Corporate Restructuring Act) were not met.

## 4. Auditor's Report

### Report on the Financial Statements

#### Audit Opinion

We have audited the financial statements of

Jaguar Land Rover Austria GmbH,  
Salzburg, Austria,

which comprise the Balance Sheet as at March 31, 2026, the Income Statement for the year then ended, and the Notes to the financial statements.

In our opinion, the financial statements comply with the legal requirements and present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles.

#### Basis for our Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on the financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representation or the override of internal control.
- We 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 entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to it in our auditor's report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the notes, as well as whether the financial statements represent the underlying business transactions and events in a manner that achieves fair presentation.

## Management Report

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports.

## Opinion

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements.

## Statement

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

## Engagement Partner

The engagement partner is Ms. Manuela Mayer.

Vienna  
May 20, 2026

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:  
Manuela Mayer  
Wirtschaftsprüferin  
(Austrian Chartered Accountant)

The financial statements, together with our auditor's opinion, may only be published if the financial statements and the management report are identical with the audited version attached to this report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies to alternated versions. No contractual relationship between us and a third party is created implicitly when the group financial statements, including the audit opinion, are passed on to third parties.

**Jaguar Land Rover Austria GmbH, Salzburg, Austria**

**Financial Statements  
as at March 31, 2026**

Assets	2026-03-31 EUR	2025-03-31 EUR	Shareholder's equity and liabilities	2026-03-31 EUR	2025-03-31 EUR
<b>A. Fixed assets</b>			<b>A. Shareholder's equity</b>		
I. Intangible assets			I. Nominal capital called	145,000.00	145,000.00
1. Software	323,560.22	389,772.62	<i>Nominal capital</i>	145,000.00	145,000.00
II. Tangible assets			<i>Capital paid in</i>	145,000.00	145,000.00
1. Buildings on land owned by third parties	171,756.89	214,169.35	II. Capital reserves		
2. Plant	72,855.32	72,833.73	1. not appropriated	87,564.16	87,564.16
3. Tools and equipment	36,946.57	38,833.25	III. Earnings reserves		
	<u>281,558.78</u>	<u>325,836.33</u>	1. Legal reserves	14,500.00	14,500.00
	<b>605,119.00</b>	<b>715,608.95</b>	IV. Balance sheet profit	12,423,735.15	9,593,911.67
			<i>thereof profit carried forward from the previous years</i>	<u>7,343,911.67</u>	<u>5,896,827.53</u>
				<b>12,670,799.31</b>	<b>9,840,975.83</b>
<b>B. Current assets</b>			<b>B. Provisions</b>		
I. Inventories			1. Provisions for severance payments	385,000.42	678,300.42
1. Goods for resale	28,691,450.40	32,642,490.51	2. Provisions for taxation	1,821,542.00	1,631,652.00
II. Accounts receivable and other assets			3. Other provisions	<u>23,720,088.61</u>	<u>19,333,161.70</u>
1. Accounts receivable - Trade	1,335,079.10	742,848.45		<b>25,926,631.03</b>	<b>21,643,114.12</b>
2. Accounts receivable - Affiliated companies <i>thereof arising from deliveries and services thereof other</i>	66,691,495.74 1,148,460.29 65,543,035.45	57,500,359.43 977,478.61 56,522,880.82	<b>C. Liabilities</b>		
3. Other receivables and assets	<u>42,495.00</u>	<u>149,673.63</u>	1. Accounts payable - Trade	2,987,367.14	1,816,119.94
	68,069,069.84	58,392,881.51	<i>thereof with a remaining maturity of up to one year</i>	2,987,367.14	1,816,119.94
III. Bank balances	<u>209,077.62</u>	<u>2,691,729.06</u>	2. Accounts payable - Affiliated companies	40,498,121.39	50,472,744.97
	<b>96,969,597.86</b>	<b>93,727,101.08</b>	<i>thereof arising from deliveries and services thereof with a remaining maturity of up to one year</i>	40,498,121.39	50,472,744.97
<b>C. Prepayments and accrued income</b>	<b>169,282.76</b>	<b>286,352.81</b>	3. Other liabilities	10,545,827.55	7,703,476.35
<b>D. Deferred tax assets</b>	<b>78,464.00</b>	<b>142,194.00</b>	<i>thereof taxes</i>	6,413,167.04	4,511,038.27
			<i>thereof with a remaining maturity of up to one year</i>	10,484,520.33	7,642,169.13
			<i>thereof with a remaining maturity of more than one year</i>	<u>61,307.22</u>	<u>61,307.22</u>
				<b>54,031,316.08</b>	<b>59,992,341.26</b>
			<i>thereof with a remaining maturity of up to one year</i>	53,970,008.86	59,931,034.04
			<i>thereof with a remaining maturity of more than one year</i>	<u>61,307.22</u>	<u>61,307.22</u>
<b>Total assets</b>	<b><u>97,822,463.62</u></b>	<b><u>94,871,256.84</u></b>	<b>D. Accruals and deferred income</b>	<b><u>5,193,717.20</u></b>	<b><u>3,394,825.63</u></b>
			<b>Total shareholder's equity and liabilities</b>	<b><u>97,822,463.62</u></b>	<b><u>94,871,256.84</u></b>

	2025/2026 EUR	2024/2025 EUR
<b>1. Net turnover</b>	<b>326,716,971.26</b>	<b>305,632,480.61</b>
<b>2. Other operating income</b>		
a) Income from release of provisions	<b>456,233.41</b>	<b>200,173.93</b>
<b>3. Cost of materials and purchased services</b>		
a) Cost of materials	<b>293,851,749.20</b>	<b>274,328,053.64</b>
<b>4. Personnel expenses</b>		
a) Salaries	5,447,411.74	5,234,799.58
b) Social security costs	1,397,526.69	1,456,303.33
aa) expenses for severance payments and contributions to corporate severance and retirement funds	128,748.46	275,452.56
bb) statutory social security costs and payroll related taxes	1,107,348.48	1,024,906.81
	<b>6,844,938.43</b>	<b>6,691,102.91</b>
<b>5. Amortisation and depreciation</b>		
a) of intangible and fixed assets	<b>158,139.91</b>	<b>163,119.93</b>
<b>6. Other operating expenses</b>		
a) Taxes, as far as they are not on income or on revenue	148,028.08	136,126.05
b) Other	16,621,227.28	18,191,937.65
	<b>16,769,255.36</b>	<b>18,328,063.70</b>
<b>7. Subtotal no. 1 to 6 (Operating result)</b>	<b>9,549,121.77</b>	<b>6,322,314.36</b>
<b>8. Other interest and similar income</b>	<b>1,534,104.06</b>	<b>1,915,315.26</b>
<i>thereof from affiliated companies</i>	<i>1,534,104.06</i>	<i>1,915,315.26</i>
<b>9. Interest payable and similar expenses</b>	<b>4,494,643.04</b>	<b>3,403,346.48</b>
<b>10. Subtotal no. 8 to 9 (Financial result)</b>	<b>-2,960,538.98</b>	<b>-1,488,031.22</b>
<b>11. Earnings before taxes (Total no. 7 and no. 10)</b>	<b>6,588,582.79</b>	<b>4,834,283.14</b>
<b>12. Taxes on income</b>	<b>1,508,759.31</b>	<b>1,137,199.00</b>
<b>13. Earnings after taxes</b>	<b>5,079,823.48</b>	<b>3,697,084.14</b>
<b>14. Net profit for the year</b>	<b>5,079,823.48</b>	<b>3,697,084.14</b>
<b>15. Profit carried forward from the previous years</b>	<b>7,343,911.67</b>	<b>5,896,827.53</b>
<b>16. Balance sheet profit</b>	<b>12,423,735.15</b>	<b>9,593,911.67</b>

**1. GENERAL INFORMATION**

The financial statements have been prepared in accordance with the provisions of Sec 189ff of the Austrian Business Code (hereinafter referred to as UGB) in the current version and in compliance with the generally accepted accounting principles. The financial statements shall give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss.

The profit and loss statement is structured according to the nature of expense method.

**Size classifications under Sec 221 para 1 to 3 UGB and Sec 221 para 4 UGB**

In the current financial year the company is classified as a **large corporation**. This is a five times large company according to section 271a para 1 UGB.

Balance sheet total at the balance sheet date:

	up to 0.45 MEUR	from 0.45 MEUR to 6.25 MEUR	from 6.25 MEUR to 25 MEUR	above 25 MEUR
Current financial year				x
Previous year				x
Year before previous year				x

Net turnover within the last 12 months prior to balance sheet date:

	up to 0.9 MEUR	from 0.9 MEUR to 12.5 MEUR	from 12.5 MEUR to 50 MEUR	above 50 MEUR
Current financial year				x
Previous year				x
Year before previous year				x

Average number of employees during the financial year (headcount):

	up to 10	from 10 to 50	from 50 to 250	above 250
Current financial year			x	
Previous year			x	
Year before previous year			x	

## 2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

The financial statements were compiled to comply with the **principle of completeness**.

When measuring the individual assets and liabilities the **principle of separate valuation** and the **going concern principle** have been adhered to.

The **principle of prudence** was considered by recognising only profits realised at balance sheet date. All anticipated risks and impending losses have been considered. Valuation allowances were recognised irrelevant of whether the financial year results in a profit or loss.

**Income and expenses** of the financial year have been recognised in the financial statements independent of the period the corresponding payments were made.

The **opening balance sheet** corresponds to the closing balance sheet for the previous financial year.

The following items of the balance sheet and profit and loss account have been reclassified: The Dealer Related Inc Exp Expenses M10 account 100080600, with a previous year's value of EUR 369,705.60, was reclassified from net turnover to other operating expenses.

As far as values are based on **estimates**, those estimates result from prudent judgment. If empirical values determined by statistical methods from similar transactions are available, those values were considered.

The accounting principles and measurement methods applied up to now have again been used as basis when drawing up the current financial statements.

### Foreign currency translation

Transactions in foreign currencies were recognised at a rate that reliably approximated the current rate, which was set monthly and more frequently if necessary, using an average rate.

Receivables are evaluated at the lower of the current exchange rate at the transaction day or at the average foreign exchange rate at the balance sheet date (lowest value principle).

Liabilities are evaluated at the higher of the current exchange rate at the transaction day or at the average foreign exchange rate at the balance sheet date (highest value principle).

**Intangible assets**

Intangible assets acquired for valuable considerations are evaluated at purchase price and if depreciable, they are amortised over the useful economic life applying the straight-line method.

Intangible assets are written off over the following useful economic lives:

	economic life in years		
Software	3	-	10

Intangible assets are impaired if the reduction in value is permanent.

**Tangible assets**

Tangible assets are evaluated at purchase price or production costs and if depreciable, they are depreciated over the useful economic life applying the straight-line method.

Tangible assets are written off over the following useful economic lives:

	economic life in years		
Buildings on land owned by third parties	3	-	10
Plant	3	-	10
Tools and equipment	3	-	10

Low-value assets are completely written-off in the year of purchase according to Sec 204 para 1a UGB.

Tangible assets are impaired if the reduction in value is permanent.

Constant values according to Sec 209 para 1 UGB are not stated.

**Goods for resale**

Goods for resale are evaluated at purchase price or with the lower market value at the balance sheet date (lower-of-cost or market principle).

Purchase prices include acquisition costs plus incidental expenses.

Purchase prices were calculated separately.

Value adjustments are made separately according to the turnover ratio (aging) and condition of the goods.

**Accounts receivable and other assets**

Accounts receivable and other assets are evaluated at nominal value (or: acquisition costs).

No valuation allowances were necessary.

The cash discounts deducted in the following period are taken into account by a valuation allowance.

**Prepayments and accrued income**

The accruals include prepaid expenses which relate to future periods.

**Deferred tax assets**

Deferred tax assets are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets, provisions, liabilities and accrued and deferred items for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the tax asset can be utilised.

**Provisions for severance payments and anniversary bonuses**

Provisions for severance payments and anniversary bonuses were evaluated according to actuarial principles based on an interest rate of 2.15 % and 2,29 % (previous year each 0.00 %), a future salary increase of each 2.70 % (previous year each 2.20 %) and the statutory retirement age.

No staff turnover has been taken into account.

Provisions for severance payments and anniversary bonuses were evaluated according to appropriate financial mathematical methods, as there is no considerable deviation from actuarial calculation.

The interest rate used is based on an average market rate on the balance sheet date and the prior 6 years.

The initial application of the interest rate results in a reduction of the provisions for severance payments by EUR 113,257.52 and of the provisions for anniversary bonuses by EUR 186,739.14.

**Other provisions**

Other provisions are recognised in compliance with the principle of prudence considering anticipated risk and contingent liabilities from pending transactions which at the balance sheet date are uncertain as to their amount or as to the date on which they will arise. Provisions are evaluated at the best estimate of the settlement value.

**Liabilities**

Liabilities are evaluated at their settlement value.

**Accruals and deferred income**

Accruals and deferred income include payments, which are income for a specific period following the reporting date.

**3. NOTES TO THE BALANCE SHEET****Fixed assets****Fixed asset movement schedule**

For the development of the different asset categories and the breakdown of cumulated depreciation we refer to the following fixed assets movement schedule.

	<u>Purchase/historical costs</u>		<u>Accumulated depreciations</u>		<u>Carrying value</u>
	2025-04-01 2026-03-31 EUR	Additions Disposals EUR	2025-04-01 2026-03-31 EUR	Depreciations Appreciations EUR	2025-04-01 2026-03-31 EUR
<b>Fixed assets</b>					
<b>Intangible assets</b>					
Software	602,504.33	0.00	212,731.71	66,212.40	389,772.62
	602,504.33	0.00	278,944.11	0.00	323,560.22
<b>Tangible assets</b>					
Buildings on land owned by third parties	338,753.78	0.00	124,584.43	42,412.46	214,169.35
	338,753.78	0.00	166,996.89	0.00	171,756.89
Plant	347,671.97	23,005.81	274,838.24	22,984.22	72,833.73
	370,677.78	0.00	297,822.46	0.00	72,855.32
Tools and equipment	352,154.39	24,644.15	313,321.14	26,530.83	38,833.25
	376,798.54	0.00	339,851.97	0.00	36,946.57
	1,038,580.14	47,649.96	712,743.81	91,927.51	325,836.33
	1,086,230.10	0.00	804,671.32	0.00	281,558.78
	1,641,084.47	47,649.96	925,475.52	158,139.91	715,608.95
	1,688,734.43	0.00	1,083,615.43	0.00	605,119.00

**Accounts receivable and other assets**

Other debtors and assets contain income amounting to EUR 42,495.00 (previous year TEUR 150) which will result in cash inflows after the balance sheet date.

Amounts receivable by affiliated companies include trade receivables in the amount of EUR 1,148,460.29 (previous year TEUR 977) as well as other receivables in the amount of EUR 65,543,035.45 (previous year TEUR 56,523). The other receivables are short-term receivables from receivables from intra-group cash pooling measures.

The accounts receivables and other assets with a remaining term of more than 1 year amount to EUR 0,00 (previous year TEUR 0).

**Deferred taxes**

Deferred tax assets and liabilities are based on the following differences:

	2026-03-31		2025-03-31	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Provisions for severance payments	131,837.77	0.00	285,202.38	0.00
Provisions for anniversary bonuses	209,311.69	0.00	333,030.67	0.00
Total	341,149.46	0.00	618,233.05	0.00

Deferred taxes moved as follows in the current period:

	Deferred tax assets	Deferred tax liabilities	Deferred tax assets resulting from tax losses carried forward	Balance
As of 2025-04-01	142,194.00	0.00	0.00	142,194.00
Changes	-63,730.00	0.00	0.00	-63,730.00
As of 2026-03-31	78,464.00	0.00	0.00	78,464.00

For simplification purposes, the income tax rate applied in the financial year was 23 % (previous year 23 %), as it is assumed that the book value differences will be realized in the long term.

No deferred taxes on losses carried forward are recognised.

**Minimum Tax Act**

The introduction of the global minimum tax (Pillar 2) does not result in any material charges for the company. The actual tax expense in connection with Pillar 2 income taxes amounts to EUR 0.00. The company has applied the exemption from recognizing and disclosing deferred taxes in connection with Pillar 2 income taxes. Based on the current state of knowledge, no significant additional tax burden resulting from the Minimum Taxation Act or comparable foreign tax laws is expected for subsequent years.

**Provisions**

Material other provisions which are not shown separately in the balance sheet include:

	2026-03-31 EUR	2025-03-31 TEUR
employee benefits	1,272,311.20	1,693
spare parts bonification	1,561,108.32	1,481
sale promotions	10,871,692.03	8,044
dealer bonuses	7,292,880.00	5,426
miscellaneous costs	2,722,097.06	2,689
	<u>23,720,088.61</u>	<u>19,333</u>

**Liabilities**

Liabilities in the amount of EUR 0.00 (previous year TEUR 0) are due and payable after more than five years.

Other liabilities include security payments of EUR 61,307.22 (previous year TEUR 61), which have a maturity of more than one year.

Accounts payable to affiliated companies include trade payables in the amount of EUR 40,498,121.39 (previous year TEUR 50,473).

#### 4. NOTES TO THE PROFIT AND LOSS STATEMENT

**Turnover** break-down into geographic markets:

	2025/2026 EUR	2024/2025 TEUR
National turnover	151,106,581.73	139,752
Other contries turnover	175,610,389.53	165,880
	<u>326,716,971.26</u>	<u>305,632</u>

**Turnover** break-down into segments:

	2025/2026 EUR	2024/2025 TEUR
Car sales	286,303,411.03	266,754
Spare parts	33,866,455.60	33,919
Other	6,547,104.63	4,959
	<u>326,716,971.26</u>	<u>305,632</u>

After-sales revenue will not be reported separately in fiscal year 2025/26.

The expenses for **severance payments and contributions to corporate severance and retirement funds** break down as follows:

	2025/2026 EUR	2024/2025 TEUR
Expenses for severance payments	-56,756.81	-10
Expenses for corporate service and retirement funds	68,779.62	207
Expenses for voluntary severance payments	64,300.00	0
	<u>76,322.81</u>	<u>197</u>

Salaries include expenses for anniversary bonuses of EUR -133,776.21 (previous year TEUR 34).

The **expenses for the auditor** in the amount of EUR 82,000.00 (previous year TEUR 72) are recognized as provisions in the amount of EUR 82,000.00 (previous year TEUR 72).

**Taxes on income** include income from tax credits and/or income from the release of provisions for taxation in the amount of EUR 8,000.00 (previous year TEUR 0).

**5. OTHER INFORMATION****Contingent liabilities**

As in the previous year, the company did not assume any contingent liabilities for its dealers in fiscal year 2025/26.

The company assumed a guarantee in the amount of EUR 65,000.00 in fiscal year 2025/26 (previous year TEUR 65).

**Other financial obligations (Sec 238 Para 1 no 14 UGB)**

Material commitments resulting from the use of tangible assets, which are not shown in the balance sheet, are as follows:

	next financial year	next five financial years
Rental and lease obligations	214,236.00	788,048.00
<i>previous year (in TEUR)</i>	210	998
Thereof to affiliated companies	0.00	0.00
<i>previous year (in TEUR)</i>	0	0

Obligations which are arising continuously from everyday business (insurance-, consulting-, maintenance- and energy contracts) do not exceed the usual industry scope and are not relevant for the assessment of the financial situation. Therefore they are not presented under financial obligations.

**Material subsequent events (Sec 238 Para 1 no 11 UGB)**

After the balance sheet date no event with material effect on the financial statements occurred.

Notes on executives and employees

The average number of employees (aliquot) during the financial year is:

	<u>2025/2026</u>	<u>2024/2025</u>
workers	0.0	0.0
employees	54.9	58.5
total	<u>54.9</u>	<u>58.5</u>

The following managing directors were active during the current financial year:

Managing directors:	<u>Name</u>	<u>Since</u>	<u>Until</u>
	Frédéric Roger Maurice Yannick Drouin	2025-12-02	
	Felix Wannemacher	2020-07-28	2025-12-01

The members of the management were not granted any advances or loans. Furthermore, no commitments in favour of executive directors were entered.

The breakdown according to Sec 239 para 1 no 3 UGB is omitted pursuant to Sec 242 para 4 UGB.

Notes to the parent company and relations with affiliated companies

The company is a 100% owned subsidiary of Jaguar Land Rover Limited, Coventry, Great Britain, and thus is related to its shareholders and its affiliated companies as a group company.

Jaguar Land Rover Limited, headquartered in Great Britain, Coventry, prepares the consolidated financial statements for the smallest group of companies. These consolidated financial statements are deposited at the premises of the company.

Tata Motors Passenger Vehicles Limited, headquartered in the Republic of India, Mumbai, prepares the consolidated financial statements for the largest group of companies. These consolidated financial statements are deposited at the premises of the company.

Receivables from and payables to these companies, as well as to other companies included in the Group pursuant to Sec 189a no 8 UGB, are reported as receivables from and payables to affiliated companies.

Appropriation of profit

The manager proposes to carry forward the the balance sheet profit of the financial year amounting to EUR 12,423,735.15 to new account.

**Signing of the financial statements**

The financial statements comprising of the balance sheet, the profit and loss account and the notes to the financial statements have been prepared by the company's management and signed as follows.

Salzburg, May 13<sup>th</sup> , 2026

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director: Frédéric Roger Maurice Yannick Drouin

## Management Report

### of Jaguar Land Rover Austria GmbH for the financial year 2025/26

#### Introduction

Jaguar Land Rover Automotive plc (hereinafter referred to, in line with the Group logo, as “JLR”), the UK’s largest automotive manufacturer, is a house of four distinct British brands: Range Rover (with four model lines), Discovery (with two model lines) and Defender (with three distinctive, standalone body styles for different target groups) – grouped below, for the sake of readability and comparability, under the previous Land Rover umbrella brand. It also includes the Jaguar brand, one of the world’s leading manufacturers of luxury vehicles, which continues to drive its strategic transition to an all-electric, more elevated luxury brand. In the financial year under review, Salzburg-based Jaguar Land Rover Austria GmbH acted as JLR’s official national sales company for Austria, Czechia and Slovakia, with responsibility for these markets.

#### Business Performance

Unless otherwise stated, the registration data referred to were taken from the websites of Statistics Austria (new vehicle registrations), the Czech Car Importers Association (SDA-CIA, which prepares official vehicle registration figures for Czechia), and the Slovak registration data provided by IHS Markit (a global data provider). Despite careful research and the use of reliable sources, no responsibility or liability can be assumed for the completeness or accuracy of the market figures.

Compared with 2024, the automotive industry in Austria grew at a better pace in calendar year 2025, with car registrations increasing again. Austria recorded 284,978 new passenger car registrations in calendar year 2025. (prior year: 253,789 passenger cars, up 12%).

The growth in electric vehicles is particularly noteworthy, with registrations up sharply by 36% compared with the prior year (PY). Diesel powertrains were on the decline in this market.

In Czechia, too, the number of new passenger car registrations increased in 2025, reaching 248,719 vehicles (PY: 231,600 passenger cars, up 7%). The number of electric vehicles remained low, while newly registered petrol vehicles increased by 26%. Diesel powertrains were on the decline in this market.

In Slovakia, new passenger car registrations in 2025 remained almost stable at the prior-year level, with 93,103 units (PY: 93,409). The share of electric vehicles also increased by 96%, albeit from a very low base. Petrol and diesel vehicles declined slightly.

Austria’s indirect incentive policy (through tax relief) continues to benefit hybrid and plug-in electric hybrid powertrains, meaning that these will continue to increase both in new vehicle sales and in the vehicle parc. In this respect, JLR is well positioned, with electrified powertrains across all four brands and in almost all model lines, particularly in the flagship Range Rover and Range Rover Sport models, offering electric ranges of more than 100 km and attractive performance and pricing for the respective PHEV variants in Austria.

In addition to the launch of Range Rover Electric, JLR will continue its product roll-out in the coming years. By **2027**, further new or enhanced models are planned, including additional pure-electric and electrified vehicles across several model lines. Jaguar will gradually return to the market with a new pure-electric generation.

In 2024, Jaguar began its transformation under the “Jaguar Reimagined” strategy, moving from a premium brand to a desirable and more elevated luxury brand. The planned wind down of the legacy Jaguar model range resulted in the absence of any Jaguar vehicles wholesaled to our retailer partners in FY25/26. In Austria, however, the decline at

Jaguar was almost offset by increased Land Rover sales.

In Czechia and Slovakia, the lower Jaguar volumes were even more than offset by increased Land Rover sales, as shown below.

In Austria, 1,371 new JLR vehicles (PY: 1,408) were registered in calendar year 2025. This amounts to a market share in Austria of 0.48% (PY: 0.55%).

In Czechia, 996 JLR vehicles (PY: 1,039) were newly registered. It corresponds to a slight decline in sales of -4% and now represents a market share of 0.4% (previous year: 0.45%).

In Slovakia, 655 JLR vehicles were newly registered in 2025 (PY: 606). This represents 8% increase of sales and a market share of 0.65% (PY: 0.65%).

All retailer partners of Jaguar Land Rover Austria in Czechia and Slovakia comply with the current Corporate Identity standards of JLR's brands. The same applies in Austria, with the exception of two retailer sites, one of which is being built as a completely new facility to be completed in August and reopened in September. Until then, sales operations take place in the adjacent building. The upgrade of the second retailer site is in the planning phase. The completion is scheduled for 2027. In this case, too, sales operations will continue under temporary arrangements once construction begins.

As of 1 April, a retailer partner in Austria terminated the retailer agreement at its own request. The site continues to have a service agreement, ensuring that Land Rover clients in the region will continue to receive aftersales care.

In September 2025, a global cyber incident occurred at JLR Group level, affecting several core IT systems. The Group-wide impacts temporarily limited the availability of certain applications and processes.

Implemented security, contingency and recovery plans helped gradually restore the IT systems and their stability. In the markets managed by Jaguar Land Rover Austria GmbH, namely Austria, Czechia, and Slovakia, there was no material or lasting disruption to operating activities.

Vehicle sales, deliveries, and collaboration with retailer partners were maintained. There was no material financial impact at Company level.

In FY25/26, the Company's revenue was € 326.7 million (PY: € 305.6 million). Other operating income was € 0.5 million (PY: € 0.2 million), resulting in total operating income for FY25/26 of € 327.2 million (PY: € 305.8 million). After cost of materials of € 293.9 million (PY: € 274.3 million), gross profit for FY25/26 was € 33.3 million (PY: € 31.5 million). After staff costs, depreciation and amortisation, and other operating expenses, operating profit was € 9.6 million (PY: € 6.3 million).

Profit amounted to approximately € 5.1 million (PY: approximately € 3.7 million). In FY25/26, the Company invested approximately T€ 48 (PY: T€ 2).

In FY25/26, the Company had an average of 54 employees (FTEs) (PY: 59 employees). Training and development are provided within the Company to the extent required. Measures required for employee retention are being implemented.

In addition to its financial metrics, JLR was able to stabilise client satisfaction (Net Promoter Score among end clients) in FY25/26. In Austria, the Sales NPS has been to 93 (PY: 92) and Service NPS to 81 (PY: 81); in Czechia, the scores were 98 (PY: 98) and 88 (PY: 89), and in Slovakia, 94 (PY: 96) and 82 (PY: 78), respectively.

Through targeted measures in leadership, collaboration, and employee development, the Company further improved its employee satisfaction metric (Employee Net Promoter Score – eNPS) in the given year, from 89 to 96.

## **I. Position of the Company**

With the Jaguar and Land Rover sales in Austria, Czechia, and Slovakia, Jaguar Land Rover Austria GmbH made a positive contribution to JLR's global business in 2025/26.

The Company's equity was approximately € 12.7 million (PY: approximately € 9.8 million), with total assets of € 97.8 million (PY: € 94.8 million). This resulted in an equity ratio of 13.0 % (PY: 10.4 %).

With the profit of approximately € 5.1 million (PY: € 3.7 million), cash flow calculated using the simplified "practitioner's" method ("Praktikermethode" in German) amounted to approximately € 5.4 million (PY: approximately € 3.8 million).

## **II. Expected Development of the Company**

The long-term outlook remains positive, particularly in higher-end segments with Range Rover, Range Rover Sport, and the highly versatile and successful Defender.

During the coming financial year, the model lineup will be expanded by the first pure-electric Range Rover Electric, Range Rover Sport Electric, and Range Rover GT, as well as the first model in a completely new generation of Jaguar vehicles, the latter also being pure-electric.

With internal combustion powertrains, electrified internal combustion powertrains (mild hybrids and plug-in electric hybrids), and the aforementioned new pure-electric models, JLR can meet all client requirements in the upper market segments. As a national sales company, Jaguar Land Rover Austria GmbH therefore remains well positioned for sales success even in countries with very different tax regimes, such as Austria (high CO<sub>2</sub> taxes) and Czechia and Slovakia (no CO<sub>2</sub> taxes).

The Company's economic development in the coming financial year is expected to continue to be influenced by a challenging macroeconomic environment. As a provider of premium and luxury vehicles in the upper market segments, however, the Company assumes it will benefit from a comparatively stable level of demand. This customer segment has historically proven to be largely resilient in times of crisis.

Against this background, the Company currently expects an overall stable business performance. Nevertheless, ongoing cost pressures as well as differing regulatory and tax frameworks in the markets served may continue to have an impact on earnings development.

## **III. Research and Development**

The Company is a trading company. Research and development are therefore conducted centrally within the Group.

## **IV. Existing Branches**

The Company has no branches.

## **V. Risk Report**

In the course of its business activities, the Company is exposed to a wide range of risks that are inseparably linked with its business operations. Our risk management policy aims to make optimal use of existing opportunities and to assume risks only where they are matched by the opportunity for a corresponding increase in value.

There is virtually no default risk in respect of accounts receivable, as Jaguar Land Rover Austria GmbH has entered into respective financing agreements with BNP Paribas for Austria, UniCredit Leasing CZ, a.s. for Czechia, and UniCredit Leasing Slovakia, a.s. for Slovakia, as well as with the retailers in Austria, Czechia, and Slovakia. All retailers are covered by these agreements. Under the agreements, accounts receivable from vehicle sales are settled one to two days after invoicing.

Short-term price fluctuation risks related to supplies of goods are limited by supply agreements. Interest rate risks exist solely in connection with short-term bank deposits and intra-group financing arrangements and are considered by us to be immaterial. There are no financial liabilities as at the reporting date.

Any financing arrangements that may be required are made within the Group and are aligned with short- and medium-term liquidity requirements. It is therefore not necessary for the Company to independently enter into loan facility agreements.

There is naturally no foreign exchange risk for Slovakia, whose national currency is the euro. There is likewise no foreign exchange risk for Czechia as all goods and services are invoiced exclusively in euros and settled by the invoice recipient also in euros.

#### **VI. Financial Instruments**

Financial instruments within the meaning of Section 243 para 3 no. 5 of the Austrian Commercial Code (UGB) are not used.

Salzburg, 13th May 2026

**Jaguar Land Rover Austria GmbH**

represented by managing director

**Frédéric Roger Maurice Yannick Drouin**

# General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Provided by the Board of the Chamber of Tax Advisers and Auditors

## Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

## SECTION I

### 1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

### 2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

### 3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

#### 4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

#### 5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

#### 6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

#### 7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2<sup>nd</sup> Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

#### 8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

#### 9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

#### 10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

#### 11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

#### 12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1<sup>st</sup> and 2<sup>nd</sup> Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

### 13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

### 14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

## SECTION II

### 15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.