

TRATON Finance Luxembourg S.A.

Interim financial statements as at 14.12.2020
(incorporation day)

19-21, route d'Arlon

L-8009 Strassen

R.C.S. Luxembourg: B 250182

(Share capital of 30.000 EUR)

Table of contents

Independent auditor's report.....	2
Interim balance sheet as at 14 December 2020 (incorporation day)	5
Interim profit and loss account for the period of 14 December 2020 (incorporation day)	6
Notes to the interim financial statements as at 14 December 2020 (incorporation day)	7

Independent auditor's report

To the Management Board of
TRATON Finance Luxembourg, S.A.
19-21 Route d'Arlon
L – 8009 Luxembourg

Report on the audit of the interim financial statements

Opinion

We have audited the interim financial statements of TRATON Finance Luxembourg, S.A. (the "Company"), which comprise the balance sheet as at 14 December 2020 (date of incorporation), and the profit and loss account for the period ended 14 December 2020, and the notes to the interim financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 14 December 2020, and of the results of its operations for the period ended 14 December 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the interim financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the interim financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the interim financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restriction on Distribution and Use

We draw attention to Note 1 to the interim financial statements, which describes the restriction on distribution and use. The interim financial statements are prepared for the purposes of inclusion in a prospectus linked to a debt offering. As a result, the interim financial statements may not be suitable for other purposes. Our report is intended solely for the inclusion in the prospectus and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Responsibilities of the Management Board for the interim financial statements

The Management Board is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the interim financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, the Management Board is 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 the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the interim financial statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Yves Even

Interim balance sheet as at 14 December 2020 (incorporation day)

ASSETS	Notes	14/12/2020 (EUR)
Current assets		
Cash at bank and in hand	3	30,000
TOTAL (ASSETS)		30,000
CAPITAL, RESERVES AND LIABILITIES		
Capital and reserves		
Subscribed capital	4	30,000
Profit or loss for the financial period		(1,648)
Total Capital and reserves		28,352
Creditors		
Trade creditors – becoming due and payable within one year	5	1,648
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		30,000

The accompanying notes form an integral part of these interim financial statements.

**Interim profit and loss account for the period of 14 December 2020
(incorporation day)**

	Notes	14/12/2020 (EUR)
Consumables and other external expenses		
Other external expenses	5	1,465
Other operating expenses		183
Profit or loss for the financial period		<hr/> (1,648)

The accompanying notes form an integral part of these interim financial statements

Notes to the interim financial statements as at 14 December 2020 (incorporation day)

1 General information

TRATON Finance Luxembourg S.A. (“TFL” or “the Company”) was founded on December 14, 2020, for an unlimited period of time and under the legal form of (“Société Anonyme”).

The registered office of the Company is established at 19-21, Route d’Arlon, L-8009 Strassen, Luxembourg.

The Company’s first financial year starts from December 14, 2020 and ends on December 31, 2021. Subsequently, it starts on 1 January and ends on 31 December of each year.

The main activity of the Company is to act as a financing company for TRATON Group.

The Interim Financial Statements are prepared with the sole purpose of inclusion in a prospectus for a debt offering.

2 Basis of preparation

The interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Management.

The Company maintains its accounts in EUR.

3 Cash at bank

The cash at bank amounts to EUR 30,000 and is held at BGL BNP Paribas Luxembourg.

4 Subscribed capital

The total subscribed capital amounts to EUR 30,000 and is divided into 300 shares fully paid up of a nominal value of EUR 100.

5 Other external expenses

The incorporation of the Company was done at the notary. The related fees are to be borne by the Company and have to be recorded as the first business transaction in the first “extended” financial year starting December 14, 2020. These costs are amounting to EUR 1,464.41 (excluding VAT).

6 Subsequent events

There are no subsequent events.