

ZF Finance GmbH
Friedrichshafen

Opening balance
14 July 2020

ZF Finance GmbH, Friedrichshafen

Opening balance sheet as of 14 July 2020 in accordance with the provisions of German commercial law applicable to stock corporations

Assets	<u>EUR</u>	Equity and liabilities	<u>EUR</u>
Current assets		Equity	
Receivables and other assets		Subscribed capital	100.000,00
Receivables from affiliates	100.000,00		
	<u>100.000,00</u>		<u>100.000,00</u>

This opening balance sheet as of 14 July 2020 was prepared on the basis of the going concern assumption (Sec. 252 (1) No. 2 HGB).

Independent auditor's report

To ZF Finance GmbH

We have audited the accompanying opening balance sheet of ZF Finance GmbH, Friedrichshafen as of 14 July 2020, including the associated disclosure.

Responsibility of the executive directors

The executive directors are responsible for the preparation of the opening balance sheet and associated disclosure. This responsibility covers the preparation of this balance sheet in accordance with the requirements of German commercial law applicable to corporations. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of a balance sheet and associated disclosure that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this opening balance sheet and associated disclosure, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with professional requirements and plan and perform the audit to obtain reasonable assurance about whether the opening balance sheet and associated disclosure are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts contained in the opening balance sheet and associated disclosure. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the opening balance sheet and associated disclosure, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the preparation of the opening balance sheet and associated disclosure in order to design and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company. An audit also includes evaluating the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made by the executive directors, as well as evaluating the overall presentation of the opening balance sheet and associated disclosure.

Translation from the German language

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

Opinion

In our opinion, based on the findings of our audit, the opening balance sheet and associated disclosure comply in all material respects with the provisions of German commercial law applicable to corporations.

Stuttgart, 18. August 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Renner
Wirtschaftsprüferin
[German Public Auditor]

Herbst
Wirtschaftsprüfer
[German Public Auditor]