

TRATON



2024

Annual Financial
Statements of TRATON SE



INTERNATIONAL



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2 COMBINED MANAGEMENT REPORT

The management report for TRATON SE and the management report for the Group have been combined in accordance with section 315 (5) of the <i>Handelsgesetzbuch</i> (HGB — German Commercial Code) in conjunction with section 298 (2) of the HGB and published in TRATON's 2024 Annual Report.	49
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Munich, Germany

ANNUAL FINANCIAL STATEMENTS OF TRATON SE

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ANNUAL FINANCIAL STATEMENTS OF TRATON SE

Income Statement

for the period from January 1 through December 31, 2024

€ thousand	Note	2024	2023
Net investment income/expense	(1)	380,934	839,319
Income from long-term loans	(2)	26,696	189,191
Net interest income/net interest expense	(3)	-288,680	-247,704
Sales revenue	(4)	46,404	35,596
Cost of sales		-40,927	-33,429
Gross profit		5,477	2,167
General and administrative expenses	(5)	-157,772	-137,310
Other operating income	(6)	439,752	381,006
Other operating expenses	(7)	-536,787	-381,061
Income taxes	(8)	38,564	-81,045
Earnings after tax		-91,816	564,563
Net income/loss for the year		-91,816	564,563
Profit carried forward from the previous year		202,103	15,768
Withdrawal from capital reserves		800,000	400,000
Allocation to retained earnings		-	-28,228
Net retained profit		910,287	952,103

Balance Sheet

as of December 31, 2024

€ thousand	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Intangible assets		1,399	1,852
Property, plant, and equipment		2,068	2,384
Financial assets		22,815,985	22,844,483
Fixed assets	(9)	22,819,452	22,848,719
Receivables and other assets	(10)	2,826,301	2,081,065
Bank balances		458,781	219,534
Current assets		3,285,082	2,300,599
Prepaid expenses	(11)	10,877	12,500
		26,115,411	25,161,818
Equity and liabilities			
Subscribed capital		500,000	500,000
Common shares		500,000,000	500,000,000
Contingent capital in € thousand		50,000	50,000
Capital reserves		12,495,313	13,295,313
Retained earnings		28,228	28,228
Net retained profit		910,287	952,103
Equity	(12)	13,933,828	14,775,644
Provisions for pensions		4,098	4,272
Tax provisions		143,959	154,272
Other provisions		242,983	104,538
Provisions	(13)	391,040	263,082
Liabilities to banks		2,365,327	3,643,978
Other liabilities		9,424,950	6,478,534
Total liabilities	(14)	11,790,277	10,122,512
Deferred income		266	580
		26,115,411	25,161,818

Notes to the Annual Financial Statements

Basis of Presentation

TRATON SE has its registered office in Munich, Germany, and is entered in the commercial register at Munich Local Court under no. HRB 246068. The Annual Financial Statements of TRATON SE for the fiscal year from January 1 through December 31, 2024, have been prepared in accordance with the provisions of the *Handelsgesetzbuch* (HGB — German Commercial Code) and the SE Regulation, in conjunction with the *Aktiengesetz* (AktG — German Stock Corporation Act). The provisions for large stock corporations apply.

To enhance clarity, individual items in the balance sheet and income statement have been combined. These items are disclosed separately in the Notes to the Annual Financial Statements. All figures shown have been rounded so minor discrepancies may arise from addition of these amounts. To improve comparability, certain prior-period information was adjusted to reflect the current presentation. Comparable prior-year figures are presented in brackets alongside the figures for the fiscal year under review.

The income statement has been prepared using the cost of sales method.

As of the reporting date of December 31, 2024, TRATON SE was an 89.72%-owned direct subsidiary of Volkswagen International Luxembourg S.A., Strassen, Luxembourg (Volkswagen International Luxembourg), which in turn is a wholly owned subsidiary of Volkswagen Finance Luxembourg S.A., Strassen, Luxembourg (Volkswagen Finance Luxembourg). 100% of the shares of Volkswagen Finance Luxembourg are in turn held by Volkswagen Aktiengesellschaft, Wolfsburg (Volkswagen AG). TRATON SE is included in the consolidated financial statements of Volkswagen AG, Wolfsburg (largest basis of consolidation). TRATON SE prepares consolidated financial statements for the smallest basis of consolidation. Both sets of consolidated financial statements are published in the Company Register.

The *Schuldscheindarlehen* that had been placed by TRATON SE in 2021 were drawn down in the amount of €350 million (previous year: €700 million) as of December 31, 2024.

The TRATON GROUP has access to a revolving credit line at Volkswagen AG of €4,300 million (previous year: €4,300 million), of which €943 million (previous year: €797 million) was drawn down. TRATON SE also has an unused confirmed credit line of €4,500 million (previous year: €4,500 million) available as a liquidity reserve. TRATON SE had entered

into this syndicated loan on July 28, 2020, and increased it from the original €3,750 million to €4,500 million on December 15, 2021. The revolving credit line had a term of five years and was extended twice for one year each following agreement after the banking consortium consisting of 23 banks approved both extension requests. The term of the syndicated loan ends on December 16, 2028. The credit line serves general corporate purposes as well as to safeguard the TRATON GROUP's liquidity.

The TRATON GROUP has had a European Medium Term Notes (EMTN) program since March 12, 2021. This €12,000 million capital market issuance program enables the TRATON GROUP to raise capital on the debt markets flexibly and efficiently. In addition to TRATON SE, the Company's indirect subsidiary TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance) can also issue bonds under the program. The EMTN program is used for general corporate purposes, with the capital raised being used as needed within the TRATON GROUP. The total principal amount of bonds of TRATON Finance outstanding as of December 31, 2024, was €10,819 million (previous year: €8,330 million) under the €12,000-million EMTN program, hedged in part by interest rate derivatives.

In September 2023, the TRATON GROUP had launched a commercial paper program (CP program) with a volume of €2,500 million, of which an equivalent of €189 million (previous year: €999 million) was used for financing in the TRATON Financial Services segment as of December 31, 2024. In addition to TRATON SE, the Company's indirect subsidiaries TRATON Finance and TRATON Treasury AB, Södertälje, Sweden (TRATON Treasury AB) can also issue commercial paper under the CP program. This has opened up an additional financing market for TRATON and complements the existing €12,000-million EMTN program. The CP program is used to finance short-term maturities with terms of up to one year.

Accounting Policies

The principal accounting policies used to prepare the Annual Financial Statements, which were essentially unchanged from the previous year, are set out below.

Sales revenue

Sales revenue primarily comprises revenue from services rendered within the TRATON GROUP.

Intangible assets

Purchased intangible assets are recognized at cost and amortized over their useful life (generally three to five years) on a straight-line basis.

Property, plant, and equipment

Property, plant, and equipment are carried at cost less depreciation and, in some cases, write-downs.

Buildings on third-party land are depreciated on a straight-line basis over their rental term. Movable items of property, plant, and equipment are generally depreciated over 13 years.

Low-value movable assets used by the Company that are subject to wear and tear are recognized immediately as expenses or capitalized and written off in the year of acquisition.

Write-downs are recognized if impairment is expected to be permanent.

Financial assets

Shares in affiliated companies and other equity investments are measured at the lower of cost or their net realizable value.

Loans are recognized at the lower of their nominal amount or present value on the reporting date.

Write-downs are recognized if impairment is expected to be permanent. In accordance with the requirement for write-downs to be reversed, if the reasons for permanent impairment no longer apply, the write-down is reversed, but not beyond cost.

Current assets

Receivables and other assets are carried at their principal amounts. Appropriate loss allowances are recognized for identifiable individual risks.

Bank balances are carried at their nominal amount.

Deferred taxes

Deferred taxes are only recognized if accounting differences result in a surplus of liabilities over assets, after taking into account applicable loss and interest carryforwards, and an overall tax expense is expected in future fiscal years. In this, accounting differences relating to companies in the tax group are included insofar as it is assumed that future tax income and expense will result from the reversal of temporary differences at TRATON SE as the head of the tax group. If deferred tax assets exceed deferred tax liabilities, they are not capitalized due to exercise of the recognition option pursuant to section 274 (1) sentence 2 of the HGB.

Deferred tax assets and liabilities are measured using the applicable corporation tax and trade tax rates for the TRATON tax entity (31.88% (previous year: 31.88%)).

Offset of assets and liabilities, and of income and expenses

Assets that are earmarked solely for meeting pension obligations or obligations under partial retirement agreements and that are protected from all other creditors are recognized at fair value. Income and expenses relating to these assets are offset against the expense for the unwinding of interest for the corresponding obligation and recognized in net interest income/net interest expense. These assets are offset against the settlement amount of the underlying obligation. If the fair value of these assets exceeds the amount of liabilities, the excess amount must be recognized as "excess arising from the offset of assets and liabilities." If liabilities exceed assets, the difference is recognized as a provision.

Pensions and other post-employment benefits

Pension obligations are calculated using the projected unit credit method. Under this method, future obligations are measured on the basis of the proportionate benefit entitlements acquired at the balance sheet date and discounted to their present value. Measurement reflects assumptions about the future development of certain parameters, which affect the amount of future benefits. The discount rate for all obligations is the average market interest rate for the past ten years published by the German Bundesbank for a residual maturity of 15 years, in accordance with section 253 (2) of the HGB.

Pension provisions are reduced by the fair value of the assets used to cover the benefit obligations. See also "Offset of assets and liabilities, and of income and expenses."

Tax provisions, other provisions, liabilities

The tax provisions and other provisions relate to uncertain liabilities. Measurement ensures that they take account of all identifiable risks, taking into consideration future price and cost increases. Provisions with a maturity of more than one year are discounted on the basis of their remaining maturity.

Liabilities are recognized at their settlement amount.

Currency translation

Receivables and liabilities denominated in foreign currencies and hedged are measured at the hedged rate if they are accounted for using the net hedge presentation method. If the gross hedge presentation method is used, they are measured at the closing rate on the reporting date. Miscellaneous current foreign currency receivables and liabilities are translated at the average exchange rate on the reporting date. Miscellaneous noncurrent foreign currency receivables and liabilities are translated at the exchange rate on the date of recognition, or, in the case of receivables, at the lower exchange rate applicable on the reporting date, or, in the case of liabilities, the higher exchange rate applicable on the reporting date.

Derivatives and micro hedges

TRATON SE uses derivatives exclusively for hedging purposes. Provided the necessary criteria are met, the derivative is combined with the hedged item as a micro hedge. For certain micro hedges, the offsetting changes in the value of the hedged item and the hedging instrument due to the hedged risk are recognized on the balance sheet (gross presentation method). In other cases, the offsetting changes in the value of the hedged item and the hedging instrument due to the hedged risk are netted. In both cases, any net negative amount resulting from changes in the value of the hedged item and hedging instrument (ineffectiveness) is recognized through a provision for the hedge. By contrast, derivatives that do not form a micro hedge with the hedged item are accounted for using the imparity principle, i.e., provisions are recognized for negative fair values but positive fair values are not recognized.

Income Statement Disclosures**(1) Net investment income/expense**

€ thousand	2024	2023
Income from profit and loss transfer agreements	361,466	805,384
Income from equity investments	50,432	50,749
of which from affiliated companies	50,432	50,663
Expenses for the absorption of losses	-30,964	-16,814
	380,934	839,319

The income from profit and loss transfer agreements comprises the earnings of MAN Truck & Bus SE, Munich, (MAN Truck & Bus SE), Scania CV Deutschland Holding GmbH, Koblenz, Scania Finance Deutschland GmbH, Koblenz, MAN GHH Immobilien GmbH, Oberhausen, and Scania Real Estate Deutschland GmbH, Koblenz.

The income from equity investments primarily contains the pro-rata profit of MAN Brand GmbH & Co. KG, Grünwald.

Expenses for the absorption of losses related mainly to the earnings of MAN Mobility & Finance GmbH, Munich, and of TB Digital Services GmbH, Munich.

(2) Income from long-term loans

The interest income from long-term loans was €26,696 thousand (previous year: €189,191 thousand) and included €26,696 thousand (previous year: €189,191 thousand) from affiliated companies. The decline was primarily attributable to the contribution to TRATON International S.A., Strassen, Luxembourg (TRATON International S.A.) of a loan of €3,500 million granted to TRATON Sweden AB, Södertälje, Sweden (TRATON Sweden AB) by way of capitalization measures.

(3) Net interest income/net interest expense

€ thousand	2024	2023
Miscellaneous interest and similar income ¹	464,057	372,353
of which from affiliated companies ¹	274,737	361,452
Interest and similar expenses ¹	-756,323	-622,255
of which due to affiliated companies ¹	-432,212	-434,039
Interest from pension provisions	3,585	3,198
	-288,680	-247,704

¹ Since fiscal year 2024, interest expenses and income, which had previously been netted with certain Group companies, will be presented on an unnetted basis, thereby compliant with legal financial reporting requirements and consistent with Group standards. The relevant prior-year amounts have been adjusted to ensure comparability.

The interest income and expenses mainly relate to intragroup receivables, liabilities from financial transactions, and bank interest and commission payments. The interest income contains interest income on taxes of €26,462 thousand (previous year: €1,165 thousand).

The increase in miscellaneous interest and similar income and in interest and similar expenses is partly due to interest rate and interest rate/currency hedges entered into since March 2024 for hedged items of TRATON Financial Services that are sensitive to interest rates (for further details, see Note “(20) Derivatives and micro hedges”). Intragroup refinancing had an offsetting effect on both interest and income from affiliated companies and interest and similar expenses to affiliated companies. In the year under review, net interest income/expense contained €-31 thousand (previous year: €-14 thousand) from the unwinding of discounts on provisions and €4,383 thousand (previous year: €4,095 thousand) from the discounting of provisions.

(4) Sales revenue

€ thousand	2024	2023
Services/cost allocations	45,491	32,902
Rental and leasing	863	2,664
Other	50	30
	46,404	35,596
By region		
Germany	15,628	14,469
Rest of Europe	18,102	11,840
Other regions	12,674	9,287
	46,404	35,596

(5) General and administrative expenses

€ thousand	2024	2023
Personnel expenses	76,275	73,074
Depreciation and amortization	1,089	1,364
Other administrative expenses	80,408	62,872
	157,772	137,310

The increase in personnel expenses is mainly attributable to new employees joining the Company. In the previous year, higher Executive Board remuneration had been reported under this item due to personnel changes on the Executive Board. The rise in other administrative expenses was mainly due to higher consultancy expenses in connection with the further realization of the TRATON Way Forward strategy.

(6) Other operating income

Other operating income of €439,752 thousand (previous year: €381,006 thousand) mainly comprises income from financial derivatives and from foreign currency translation of €367,687 thousand (previous year: €325,573 thousand). It also includes prior-year income of €1,030 thousand (previous year: €6,853 thousand) from the reversal of provisions and income from final accounting for legacy issues.

(7) Other operating expenses

Other operating expenses of €536,787 thousand (previous year: €381,061 thousand) include expenses that cannot be allocated to functional expenses and other taxes. The item also includes prior-period expenses of €105,595 thousand incurred in connection with the judicial award proceedings, which represent expenses of exceptional significance within the meaning of section 285 no. 31 of the HGB. In addition, other operating expenses include an amount of €381,205 thousand (previous year: €331,413 thousand) relating to expenses from foreign currency translation.

(8) Income taxes

For fiscal year 2024, there is tax income of €38,564 thousand (previous year: tax expense of €81,045 thousand), which includes tax income resulting from an adjustment to the provision for tax risks. A further €11,479 thousand comprises nonperiodic tax income and €5,835 thousand comprises foreign income taxes. In the previous year, the tax expense of €81,045 thousand had been dominated by tax expenses for the period and foreign income taxes.

Balance Sheet Disclosures

(9) Changes in fixed assets

€ thousand	Cost			Cumulative depreciation, amortization, and write-downs				Net carrying amounts		
	As of 01/01/2024	Additions	Disposals	As of 12/31/2024	As of 01/01/2024	Additions	Disposals	As of 12/31/2024	As of 12/31/2023	
Intangible assets										
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	17,296	-	-	17,296	-15,444	-723	-	-16,167	1,128	1,852
Prepayments		271	-	271	-	-	-	-	271	-
	17,296	271	0	17,566	-15,444	-723	-	-16,167	1,399	1,852
Property, plant, and equipment										
Land, land rights, and buildings on third-party land	1,163	-	-	1,163	-149	-116	-	-265	898	1,014
Operating and office equipment	1,864	55	-37	1,883	-494	-249	30	-713	1,169	1,370
	3,027	55	-37	3,046	-643	-365	30	-978	2,068	2,384
Financial assets										
Shares in affiliated companies	18,190,083	3,824,736	-29	22,014,789	-	-	-	-	22,014,789	18,190,083
Loans to affiliated companies	4,654,234	500,000	-4,353,204	801,030	-	-	-	-	801,030	4,654,234
Equity investments	97,451	-	-	97,451	-97,285	-	-	-97,285	166	166
	22,941,768	4,324,736	-4,353,233	22,913,270	-97,285	-	-	-97,285	22,815,985	22,844,483
Fixed assets	22,962,091	4,325,062	-4,353,270	22,933,882	-113,372	-1,088	30	-114,430	22,819,452	22,848,719

The changes in fixed assets are shown in the statement of changes in fixed assets.

Additions to shares in affiliated companies relate mainly to TRATON International S.A. In the fiscal year, a loan of €3,500 million issued to TRATON Sweden AB was contributed to TRATON International S.A. by way of capitalization measures. In the loans item, this is shown under disposals. Disposals also included further repayments of loans of Scania CV AB in an amount of €500,000 thousand and of TRATON Finance Luxemburg in an amount of €350,000 thousand. Additions to loans relate to a loan of €500,000 thousand to TRATON Treasury AB.

(10) Receivables and other assets

€ thousand	Dec. 31, 2024	Dec. 31, 2023
Receivables from affiliated companies	2,758,139	2,054,624
of which trade receivables	10,185	12,315
of which due in more than one year	60,136	97,044
Other assets	68,155	26,434
of which due in more than one year	32,271	4,509
	2,826,301	2,081,065

Receivables from affiliated companies mainly comprise receivables from loans and financial transactions. Their rise was driven mainly by intragroup refinancing, offset by an adjustment to the noncurrent provision for tax risks. The other assets mainly comprise derivative financial instruments, claims to tax refunds and interest payments relating to taxes, and insurance claims.

(11) Deferred charges and prepaid expenses

This item contains a debt discount of €5,537 thousand (previous year: €7,332 thousand).

(12) Equity

Subscribed capital (share capital)

The subscribed capital (share capital) of TRATON SE amounts to €500,000,000 and is composed of 500,000,000 no-par value bearer shares with a notional value of €1.00 each.

All shares are fully paid up and have the same dividend rights. Under Article 6 (2) sentence 1 of the Articles of Association, shareholders may not claim delivery of physical share certificates.

Authorized capital

In accordance with Article 5 (3) of the Articles of Association, the Executive Board is authorized to increase the Company's share capital on one or several occasions by a total of up to €200,000,000 by issuing up to 200,000,000 no-par value bearer shares on a cash and/or noncash basis on or before May 31, 2028, subject to the Supervisory Board's approval (Authorized Capital 2023). The dividend entitlement of new shares can be determined contrary to the provisions of section 60 (2) of the AktG.

Shareholders must be granted preemptive rights unless the Executive Board makes use of one of the following authorizations to disapply preemptive rights, with the consent of the Supervisory Board. The new shares may also be underwritten by a credit institution or an entity operating pursuant to section 53 (1) sentence 1 of the *Kreditwesengesetz* (KWG — German Banking Act) or section 53b (1) sentence 1 or (7) of the KWG (financial institution) to be designated by the Executive Board, or by a consortium of such credit or financial institutions, with the obligation to offer them for sale to shareholders of the Company. The Executive Board is authorized, with the consent of the Supervisory Board, to disapply shareholders' preemptive rights in the following cases:

- a) To settle fractions resulting from a capital increase
- b) To the extent necessary to grant holders or creditors of convertible bonds or bonds with warrants, as well as convertible profit participation rights, issued by the Company and/or its direct or indirect majority investees a preemptive right to new shares in the amount to which they would be entitled following the exercise of their options or conversion rights or after meeting their exercise of option or conversion obligations

- c) If the new shares are issued against cash contributions and the issue price of the new shares is not materially lower than the quoted market price of existing listed shares of the Company at the date when the issue price is finally determined, which should be as close as possible to the placement of the shares. However, this authorization to disapply preemptive rights applies only to the extent that the notional amount of the share capital attributable to the shares issued with preemptive rights disappplied in accordance with section 186 (3) sentence 4 of the AktG does not exceed a total of 10% of the share capital, meaning neither the share capital existing when this authorization takes effect, nor the share capital existing at the date when this authorization is exercised. Shares that (i) are sold or issued, with preemptive rights disappplied, during the term of this authorization up to the date of its exercise on the basis of other authorizations in direct application, or application with the necessary modifications, of section 186 (3) sentence 4 of the AktG, or (ii) shares that were issued or will be issued, with preemptive rights disappplied, to settle bonds or profit participation rights with conversion or exercise rights or obligations will be counted toward this limit, to the extent that the bonds or profit participation rights were issued during the term of this authorization up to the date of its exercise, in application, with the necessary modifications, of section 186 (3) sentence 4 of the AktG.
- d) To the extent that the capital increase is implemented to grant shares against noncash contributions, in particular for the purposes of acquiring companies, parts of companies, or investments in companies, or other assets

The Executive Board is also authorized to define further details of the capital increase and its implementation, with the consent of the Supervisory Board. The Supervisory Board is authorized to amend the wording of Article 5 of the Articles of Association following the complete or partial implementation of the capital increase from Authorized Capital 2023 or after the expiration of the authorization period, in line with the scope of the capital increase.

Contingent capital

Additionally, under Article 5 (4) of the Company's Articles of Association, the Company's share capital may also be increased by up to €50,000,000 on a contingent basis through the issue of up to 50,000,000 bearer shares (no-par value shares) (Contingent Capital 2023). The sole purpose of Contingent Capital 2023 is to issue new shares to the holders/

creditors of bonds which are issued by the Company or by other companies in which the Company directly or indirectly holds a majority interest up to May 31, 2028, in accordance with a resolution passed by the shareholders under item 10.2 of the agenda for the meeting of June 1, 2023, in the event that conversion and/or option rights are exercised or conversion or option exercise obligations are settled or the Company makes use of its right to grant shares in the Company, either in full or in part, in lieu of payment of the respective cash amount. The shares are issued at the conversion or option price to be determined in accordance with the aforementioned resolution. The contingent capital increase will only be implemented to the extent that conversion rights or options are exercised or conversion or option exercise obligations are settled, or the Company exercises its right to grant shares of the Company, either in full or in part, in lieu of payment of the cash amount due, and to the extent that other instruments are not used to settle the conversion rights or options.

The new shares carry dividend rights from the beginning of the fiscal year in which they are issued. To the extent permitted by law, the Executive Board may, with the consent of the Supervisory Board, determine the dividend rights in derogation of the above and of section 60 (2) of the AktG, including for a fiscal year that has already closed.

The Executive Board is authorized to define further details of the implementation of the contingent capital increase, with the consent of the Supervisory Board.

Capital reserves

TRATON SE's capital reserves of €12,495,313 thousand (previous year: €13,295,313 thousand) constitute the contributions by Volkswagen AG to TRATON SE, in particular from the contribution of MAN SE and Scania AB. €800,000 thousand (previous year: €400,000 thousand) was withdrawn from the capital reserves during the year under review.

The entire capital reserves of €12,495,313 thousand are distributable capital reserves within the meaning of section 272 (2) no. 4 of the *Handelsgesetzbuch* (HGB — German Commercial Code).

Retained earnings

Revenue reserves include legal reserves of €28,228 thousand.

Net retained profit

The net retained profit changed as follows in the fiscal year:

€ thousand	Dec. 31, 2024
Opening balance as of 01/01/2024	952,103
Payment of a dividend for the 2023 fiscal year in 2024	-750,000
Net loss for the year	-91,816
Withdrawal from the free capital reserves	800,000
Closing balance as of 12/31/2024	910,287

The Executive Board and Supervisory Board of TRATON SE will propose the payout of a dividend from net retained profit of €1.70 (previous year: €1.50) per dividend-bearing share to the shareholders at the Annual General Meeting for fiscal year 2024 and that the remaining amount be carried forward to new account. This proposal corresponds to a total payout of €850 million (previous year: €750 million).

Amounts excluded from distribution

The difference of €11,381 thousand (previous year: €7,200 thousand) between the acquisition cost and fair value of assets measured at fair value serving solely to meet pension and partial retirement obligations is subject to restrictions on distribution. The difference between the provision for pension obligations based on the corresponding average market interest rate in the past ten fiscal years and the past seven fiscal years has not resulted in any amount subject to restrictions on distribution (previous year: €162 thousand). This amount is offset by free capital reserves.

(13) Provisions**a) Provisions for pensions**

Occupational pension provision mainly comprises defined benefit pension commitments.

TRATON SE grants its employees in Germany occupational pension benefits, including disability and death cover, for the period after the end of their active service based on the works agreements "TRATON occupational pension provision (BV TAV)" and "TRATON capital account plan (BV KKP)," which applies for senior management and Executive Board members.

Employees receive employer contributions linked to their remuneration and also have the option — subsidized by the employer in the case of employees covered by collective bargaining agreements — to make additional pension savings through deferred compensation. The employer- and employee-funded contributions plus returns on capital market investments allow staff to accumulate plan assets during their active employment that are paid out as a lump sum or in installments on retirement, or that can be annuitized in certain cases. The risk of the investments is gradually reduced as employees get older (life cycle concept). The performance of the plan assets is based on the return on capital investments.

The pension assets of TRATON SE are managed by MAN Pension Trust e.V., Munich. These assets are irrevocably protected from recourse by TRATON SE and may only be used to fund current pension benefit payments or to settle claims by employees in the event of insolvency.

The following measurement parameters were used:

	Dec. 31, 2024	Dec. 31, 2023
Actuarial interest rate	1.90%	1.82%
Actuarial interest rate (average market rate in seven fiscal years)	1.96%	1.74%
Pension trend	2.00%	2.20%
Salary trend	3.20%	3.20%

The percentage used to calculate the salary trend takes into account increases attributable to career development as an addition to regular salary increases.

A company-specific staff turnover probability rate is used to reflect termination of employment contracts before entitlement to claim benefits.

The biometric parameters are based on the 2005 G mortality tables published by Professor Klaus Heubeck. These were adapted to match TRATON GROUP-specific experience, most recently in 2017, and thus model mortality at TRATON SE better than the updated RT 2018 G mortality tables.

Change in pension obligations

€ thousand

Value of obligations as of 01/01/2024	-66,899
Interest allocation	-1,062
Allocation from personnel expenses	-5,592
Payments/employee contributions	2,120
Staff turnover	-861
Value of pension obligations as of 12/31/2024	-72,294
Change in pension assets	
Pension assets as of 01/01/2024	62,626
Income realized from pension assets	484
Other changes	923
Gains/losses from fair value measurement	4,163
Fair value of pension assets as of 12/31/2024	68,196
Purchase cost of pension assets as of 12/31/2024	56,833
Provisions for pensions	-4,098

The impact on profit or loss resulting from fund assets in the amount of €4,647 thousand has been combined with the interest allocations of €1,062 thousand in accordance with section 246 (2) sentence 2 of the HGB. The resulting amount of €3,585 thousand is contained in net interest income/expense in the "Interest from pension provisions" item.

The difference between the provision for pension obligations based on the corresponding average market interest rate in the past ten fiscal years and the past seven fiscal years is €-106 thousand (previous year: €162 thousand).

b) Tax provisions

As of December 31, 2024, tax provisions amounted to €143,959 thousand (previous year: €154,272 thousand).

c) Other provisions

Other provisions were mainly recognized for the judicial award proceedings, expected losses on derivatives, obligations under public law, obligations for Executive Board remuneration, and for other individual risks. The increase is principally attributable to an addition of €100,888 thousand for the judicial award proceedings and of €28,470 thousand for expected losses on derivatives, taking them to €50,037 thousand. This was set against the reversal of a provision of €1,890 thousand for obligations under public law.

As of December 31, 2024, derivatives with positive fair values of €5,296 thousand (previous year: €5,382 thousand) and negative fair values of €6,395 thousand (previous year: €1,931 thousand) were recognized in other assets and other provisions due to use of the gross hedge presentation method.

The partial retirement liabilities of €2,542 thousand (previous year: €2,540 thousand) were offset against partial retirement credits of €1,279 thousand (previous year: €1,037 thousand). The purchase cost of the partial retirement credits was €1,251 thousand (previous year: €1,051 thousand). The fair value of the partial retirement credits offset was determined on the basis of market prices. Fair value measurement resulted in a loss of €32 thousand (previous year: €34 thousand). The income of €43 thousand (previous year: €39 thousand) was netted with the expenses of €18 thousand (previous year: €11 thousand) and reported in other interest and similar income.

(14) Liabilities

€ thousand	12/31/2024 Total	of which < 1 year	of which 1–5 years	of which > 5 years	12/31/2023 Total	of which < 1 year	of which 1–5 years	of which > 5 years
Liabilities to banks	2,365,327	365,327	2,000,000	-	3,643,978	1,793,978	1,850,000	-
Trade payables	28,861	28,861	-	-	20,008	20,008	-	-
Liabilities to affiliated companies	9,319,937	7,619,937	950,000	750,000	6,418,437	3,656,437	1,812,000	950,000
of which trade receivables	10,059	10,059	-	-	10,944	10,944	-	-
Liabilities to long-term investees and investors	16,460	16,460	-	-	16,287	16,287	-	-
Other liabilities	59,692	59,692	-	-	23,802	23,802	-	-
of which from taxes	6,724	6,724	-	-	963	963	-	-
Other liabilities	9,424,950	7,724,950	950,000	750,000	6,478,534	3,716,534	1,812,000	950,000
	11,790,277	8,090,277	2,950,000	750,000	10,122,512	5,510,512	3,662,000	950,000

The liabilities to banks are unsecured.

The liabilities to affiliated companies mainly comprise loan liabilities and liabilities relating to the central financing of the TRATON GROUP. The €2,901 million increase is attributable to intragroup refinancing. In this context, liabilities to Scania CV rose by €1,443 million and those to TRATON Sweden AB by €1,039 million.

The liabilities to long-term investees and investors are financial liabilities.

Other Annual Financial Statement Disclosures

(15) Contingent liabilities and commitments

€ thousand	Dec. 31, 2024	Dec. 31, 2023
Contingent liabilities under guarantees	11,014,934	9,869,112
	11,014,934	9,869,112

The year-on-year increase in contingent liabilities under guarantees mainly results from further drawings under the EMTN program launched in 2021 (increase of €2,487 million to now €10,817 million), which is secured by a guarantee provided by TRATON SE for the liabilities of TRATON Finance Luxembourg in respect of the bond creditors.

At the same time there was a decrease in guarantees for the liabilities of TRATON Finance Luxembourg relating to issuances under the CP program in 2023 (decrease of €810 million to now €189 million).

Moreover, there was no longer a need for guarantees provided by TRATON SE (previous year: €531 million) to collateralize litigation guarantees of Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda. in connection with possible tax risks, after the corresponding litigation guarantees had been replaced by insurance bonds without recourse liability by TRATON SE.

The miscellaneous guarantees amounting to €9 million (previous year: €10 million) secure obligations of present or former Group companies relating to order processing.

The contingent liabilities under guarantees to third parties exclusively provide collateral for liabilities of affiliated companies. Since it is probable that the affiliated companies concerned will be able to settle the obligations underlying the contingent liabilities, we do not expect the guarantees to be utilized.

TRATON SE is liable for the pension liabilities it transferred to WTW Pensionsfonds AG, Wiesbaden, in the event of nonperformance. Under German GAAP, the settlement amount of these indirect obligations is not fully funded by the attributable pension assets. However, the assets available at WTW Pensionfonds AG, Wiesbaden, meet the statutory minimum asset requirement. Therefore, under Article 28 (2) of the *Einführungsgesetz zum Handelsgesetzbuch* (EGHGB — Introductory Act to the German Commercial Code), the risk of utilization is deemed to be low at €13,200 thousand (previous year: €14,562 thousand).

TRATON SE recognizes contingent liabilities of €35 million (previous year: €35 million) for the provision of security for third-party liabilities comprising possible expenses in connection with its business activities in fiscal year 2024. TRATON SE does not currently expect these to have a material adverse effect on its assets, financial position, or results of operations because it is probable that the underlying liabilities of the affiliates concerned can be settled in full so we do not expect the security to be utilized.

(16) Litigation/legal proceedings

MAN and Scania/EU antitrust proceedings

In July 2016, the European Commission reached settlements (the “Settlement Decision”) with MAN and four other European truck manufacturers (excluding Scania) finding collusive arrangements on pricing and the timing and the passing on of costs for emission technologies for medium- and heavy-duty trucks from January 17, 1997, to January 18, 2011 (for MAN: until September 20, 2010). MAN was granted immunity from fines since it had revealed these practices to the European Commission in September 2010. Scania decided not to apply for leniency and not to settle this antitrust case and, by decision of the European Commission dated September 27, 2017 (the “Scania Decision”), received a fine in the amount of approximately €880.5 million. Scania appealed the Scania Decision to the General Court of the European Union and asked for full annulment. On February 2, 2022, the General Court rendered its judgment, whereby Scania’s appeal was dismissed in its entirety and the amount of fines set by the European Commission upheld. On April 8, 2022, Scania appealed against the judgment of the General Court of the European Union from February 2, 2022, to the European Court of Justice. The €880.5 million fine plus interest from the EU antitrust proceedings was paid on April 12, 2022, to avoid additional interest penalties. On February 1, 2024, the European Court of Justice decided to dismiss Scania’s appeal.

Following the Settlement Decision, a significant number of (direct and indirect) truck customers in various jurisdictions have initiated or joined lawsuits against MAN and/or Scania. With the merger of MAN SE with TRATON SE taking effect, TRATON SE has — in most jurisdictions — automatically assumed the procedural role of MAN SE as legal successor in the respective proceedings (and is insofar covered by “MAN companies”). Even if such claims may have expired under the respective applicable local laws, it cannot be excluded that further lawsuits will be filed. The claims against MAN companies differ significantly in scope; while some truck customers only bought or leased a single truck, other cases concern a multitude of trucks. Furthermore, some truck customer damages claims have been combined in class actions or through claim aggregators to which the truck customers assigned their respective damages claims.

MAN takes the view that there are well-founded arguments against such claims and takes appropriate steps to defend itself.

However, it cannot be excluded that these claims result in substantial liabilities for MAN including significant costs for their defense, which may have a material adverse effect on MAN’s financial results, cash flows and financial positions. Given the inherently complex nature of these claims and the different stages of the proceedings (with a number of cases still in a rather early stage), it is not possible to make a reliable estimate of the total liability that may arise from these claims. MAN is continuously monitoring the development and re-assesses the respective risks on a regular basis.

A relatively small number of (direct and indirect) customers in various jurisdictions have initiated or joined lawsuits against Scania. Further, Scania has received a number of third-party notices from other defendant commercial vehicle manufacturers. As is the case for MAN, the claims against Scania differ significantly in scope as some customers only bought or leased one truck while others operate a whole fleet of commercial vehicles. Furthermore, some customer damages claims in other jurisdictions have been combined in class actions or through claim aggregators. The exact number of commercial vehicles involved is, however, unknown.

As of December 31, 2024, no provisions were recognized in the TRATON GROUP for the majority of these cases as it is not assumed as of the reporting date that there will be a final and unappealable court ruling awarding damages.

VW Truck & Bus Ltda.

In the tax proceedings between Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda. (VW Truck & Bus Ltda.), formerly MAN Latin America Indústria e Comércio de Veículos Ltda. (MAN Latin America), and the Brazilian tax authorities, the Brazilian tax authorities took a different view of the tax implications of the acquisition structure chosen by MAN SE (now merged with TRATON SE) for the acquisition of VW Truck & Bus Ltda. in 2009. The tax proceedings have been divided into two auditing periods, covering the years 2009–2011 (Phase 1) and 2012–2014 (Phase 2). In December 2017, an adverse last instance judgment was rendered by the Brazilian Administrative Court (Phase 1), which was negative for VW Truck & Bus Ltda. VW Truck & Bus Ltda. appealed this judgment before a regular judicial court in 2018. This lawsuit was dismissed in 2019, and an appeal was filed against the dismissal. The appeal was then rejected in June 2023, and a petition for review was filed in July 2023. In the tax proceeding related to Phase 2, a partial success was achieved that partly reduced the penalties. An appeal against this decision was filed, which was rejected in September 2023, thus concluding the Administrative Court proceedings. As a result of a new law regarding the handling of casting vote decisions in September 2023, VW Truck & Bus Ltda. filed an objection to the determinations in October 2023. In May 2024, a law amendment already resulted in a significant reduction in the penalties in Phase 2, followed in November 2024 by the complete repeal of isolated and qualified Phase 2 penalties.

Due to the potential range of penalties plus interest which could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. This could result in a risk of about BRL 3,068 million (equivalent to €477 million as of December 31, 2024) for the contested period from 2009 onward. This assessment is based on the accumulated accounts at the reporting date for the claimed tax liability including the potential penalty surcharges, as well as accumulated interest, but excluding any future interest and without discounting any cash flows. Several insurers have issued bank guarantees for the benefit of VW Truck & Bus Ltda. as is customary in connection with such tax proceedings.

Update on the MAN SE merger squeeze-out

The merger of MAN SE with TRATON SE was entered in the commercial register of MAN SE and TRATON SE on August 31, 2021. With this, MAN SE ceased to exist as an independent legal entity, and all rights and obligations were transferred to TRATON SE. MAN SE shares were delisted at the same time.

Cash compensation in the amount of €70.68 per common and preferred share was paid out to MAN SE noncontrolling shareholders on September 3, 2021. This marked the conclusion of the MAN SE merger squeeze-out. The appropriateness of the cash compensation will be reviewed by a court-appointed auditor as part of the judicial award proceedings initiated by affected noncontrolling interest shareholders as applicants.

By way of a ruling dated December 20, 2024, which is not yet final, the Regional Court of Munich I increased the cash compensation to €79.71 per common and preferred share. Various applicants as well as TRATON SE appealed against this ruling in January 2025. In fiscal year 2024, €106 million was recognized under other operating expenses and €3 million was recognized as interest income from discounting.

(17) Other financial obligations

Other financial obligations mainly comprise rental and lease agreements and purchase commitments. The future payments — up to the end of the minimum term of these agreements — are due as follows:

€ thousand	Dec. 31, 2024	Dec. 31, 2023
Due within one year	19,697	16,624
Due in more than one and up to five years	38,109	38,448
Due after more than five years	8,911	12,340
	66,717	67,412
of which due to affiliated companies	2,667	1,895

(18) Other income statement disclosures

Cost of materials

€ thousand	2024	2023
Expenses for purchased services	33,668	27,537
	33,668	27,537

General and administrative expenses contain the following personnel expenses:

€ thousand	2024	2023
Wages and salaries	71,317	67,298
Social security contributions, retirement benefit expenses	12,217	11,669
	83,534	78,967

Retirement benefit expenses were €5,640 thousand (previous year: €6,165 thousand).

During the year, there were an average of 345 (previous year: 312) employees employed exclusively in administration.

(19) Deferred taxes

The tax rate used to measure deferred taxes is 31.88%.

Deferred tax liabilities relating to measurement differences between the commercial and tax accounts are offset against deferred tax assets relating to the measurement differences. Deferred tax assets remaining after this offset are not capitalized due to exercise of the recognition option pursuant to section 274 (l) sentence 2 of the HGB. The remaining deductible temporary differences, for which no deferred tax assets are recognized, in application of the above recognition option, mainly comprise loss carryforwards and measurement differences relating to provisions for pensions and other noncurrent provisions.

The introduction of Global Minimum Taxation (Pillar 2) has not led to any material costs for the TRATON GROUP. The TRATON GROUP has applied the exemption from the recognition and disclosure of deferred taxes in connection with Pillar 2 income taxes.

(20) Derivatives and micro hedges

The companies in the TRATON GROUP hedge their interest rate, foreign currency, and commodity risks on an arm's length basis via the central Group Treasury unit at TRATON SE or the central Group Treasury unit at TRATON Treasury AB, Södertälje, Sweden (Scania CV AB).

TRATON SE's risks positions are hedged externally with banks. TRATON SE currently enters into currency forwards, currency options, interest rate swaps, cross-currency swaps, and commodity futures transactions with cash settlement. Exceptions from this process are TRATON Finance Luxembourg S.A. and TRATON SWEDEN AB, which enter into external interest rate and currency hedges in connection with risks resulting from external financing transactions, which are passed on internally. Some companies of International Motors LLC, Lisle, Illinois, USA (formerly Navistar) enter into their own external currency options and commodity futures. However, the majority of these hedging transactions are undertaken through TRATON SE. As of December 31, 2024, International had commodity derivatives amounting to USD 37 million and FX derivatives amounting to USD 137 million in its portfolio. Of these derivatives, only the commodity derivatives of USD 37 million had been entered into separately with external parties without being passed on by TRATON SE. The maximum term of the commodity derivatives is year-end 2025. The maximum term

of the FX derivatives is June 2027. Apart from those, International had no external interest rate swaps, but it does have two internal interest rate swaps with TRATON SE, which run until April 2026.

In addition, the portfolio contains a large number of currency forwards, currency options, interest rate swaps and cross-currency swaps of Scania CV AB. TRATON Treasury AB also continues to enter into external transactions in the name of Scania CV AB.

The fair value of currency forwards and commodity futures is calculated on the basis of the exchange rates applicable as of the reporting date, which are obtained from recognized providers of market data, compared with the agreed forward exchange rate or commodity futures price and the discount rate for the remaining term of the derivatives. The fair value of the interest rate swaps and cross-currency swaps is determined by discounting the expected future cash flows over the remaining term of the swap using current market interest rates and the interest structure curve.

TRATON SE uses micro hedges, where an individual hedged item is allocated to a hedging instrument, and portfolio hedges. In portfolio hedges, several transactions are grouped, for example, in annual maturity bands per currency. The individual currency and maturity combinations and the interest rate and maturity bands therefore comprise exposure to similar risks. Hedging of the foreign currency portfolio of TRATON SE is close to 100%. Similarly, items of TRATON SE that are sensitive to interest rates are hedged on a case-by-case basis using external interest rate swaps. As of December 31, 2024, the hedged items that were sensitive to interest rates comprised one fixed-interest intragroup loan in a foreign currency and one fixed-interest external loan in euros; these are hedged through interest rate swaps. The external loan in the amount of €1,000 million was hedged using five interest rate swaps. Moreover, there are two internal interest rate swaps with International that are hedged by back-to-back external interest rate swaps as well as a loan at Volkswagen AG that has been hedged by an external interest rate swap. Since March 2024, items and foreign exchange risk exposures of the TRATON Financial Services Group are also hedged by Treasury of TRATON Treasury AB in the name of TRATON SE. This has resulted in a sharp rise in the volume of interest rate hedges, interest rate/currency hedges and currency forwards entered into in the name of TRATON SE.

Changes in the fair value of the hedging instruments are offset by offsetting movements in the fair value of the hedged items. The opposing fluctuations in value essentially cancel each other out by the end of the term of the hedge because the risks correlate due to the correlation between the parameters. The hedging instruments have terms of up to four years. The effectiveness of each portfolio hedge is determined retrospectively during its term on the basis of the change in the fair values of the hedged items and the hedging instruments (dollar offset method). For each micro hedge, the amounts, currency units, and settlement dates of the hedged item and the hedging instrument are compared (critical term match). If they are basically identical, the hedge is assumed to be effective. Effectiveness is determined when preparing the Annual Financial Statements.

For micro hedges where internal accounts at TRATON are hedged against currency risk, all changes in the fair value of the hedged item and hedging instrument are recognized in the financial statements (gross hedge presentation method). Where internal derivatives are hedged, they are recognized using the net hedge presentation method. If the hedge is effective and the net fair value is negative, a provision is established for the hedge. In principle, both methods can be used for hedges of foreign currency money market transactions, but only one method is used for each transaction.

As of December 31, 2024, there was a provision of €50,037 thousand (previous year: €21,566 thousand) for micro hedges. Further, there was no ineffectiveness due to the use of micro hedges.

As of December 31, 2024, derivatives with positive fair values of €5,296 thousand (previous year: €5,382 thousand) and negative fair values of €6,395 thousand (previous year: €1,931 thousand) were recognized in other assets and other provisions due to use of the gross hedge presentation method.

For currency option contracts concluded with affiliated companies and passed through to banks, option premiums of €4,873 thousand (previous year: €4,873 thousand) were capitalized as other assets and option premiums of €4,873 thousand (previous year: €4,873 thousand) were expensed as other liabilities.

The following table shows the risk exposure resulting from transactions in foreign currencies. These were hedged through derivatives entered into with banks.

Hedged items

€ million	Dec. 31, 2024	Dec. 31, 2023
Assets	851	418
Liabilities	780	83
Forecast transactions ¹⁾	1,990	1,210

1) Of which as of December 31, 2024: assets €1,620 million, liabilities €369 million (previous year: assets €1,030 million, liabilities €179 million)

On the reporting date, hedging transactions were as follows:

€ million	Dec. 31, 2024		Dec. 31, 2023	
Intragroup hedging transactions				
Nominal amount				
Purchase of foreign currency	1,574		1,028	
Sale of foreign currency	317		178	
Currency options	136		132	
Commodity futures	94		107	
Interest rate swaps	4,300		271	
Cross-currency swaps	1,797		-	
Fair value (FV)	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	13	-13	11	-27
Currency options	5	0	5	-1
Commodity futures	3	-3	2	-2
Interest rate swaps	20	-29	-	-
Cross-currency swaps	14	-56	-	-

€ million	Dec. 31, 2024		Dec. 31, 2023	
Hedging transactions with external counterparties				
Nominal amount				
Purchase of foreign currency	913		319	
Sale of foreign currency	2,241		1,504	
Currency options	136		132	
Commodity futures	94		107	
Interest rate swaps	5,551		1,273	
Cross-currency swaps	1,797		-	
Fair value (FV)				
	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	18	-18	46	-16
Currency options	0	-5	1	-5
Commodity futures	3	-3	2	-2
Interest rate swaps	44	-20	-	-
Cross-currency swaps	56	-14	-	-

There were no stand-alone derivatives either on December 31, 2024, or in the previous year.

(21) Auditor's fees

€ thousand	2024	2023
Audit services	1,766	1,807
Other assurance services	280	497
Other benefits	-334	28
	2,379	2,332

Audit services comprise the auditing of the consolidated financial statements and the single-entity financial statements of TRATON SE and the audit review of the consolidated interim financial statements. The other assurance services were incurred primarily in connection with capital measures, and the audit of the remuneration report required under stock corporation law. Other benefits also include the reasonable assurance audit of the nonfinancial Group statement.

(22) Related party disclosures

Liabilities to the current members of the Executive Board and Supervisory Board comprise outstanding balances for the remuneration of the Supervisory Board, for the fair values of performance shares granted to members of the Executive Board, and for variable remuneration in the amount of €15,081 thousand (previous year: €8,524 thousand). Of this amount, €3,099 thousand (previous year: €1,692 thousand) will be reimbursed by MAN Truck & Bus SE and €- thousand (previous year: €473 thousand) by TRATON SE to International. Disclosures on pension provisions for members of the Executive Board can be found in Note "(23) Remuneration of the Executive Board and Supervisory Board."

The following expenses were recorded for remuneration and benefits granted to the members of the Executive Board and Supervisory Board of TRATON SE in connection with their membership of these boards:

€ thousand	2024	2023
Amounts due in the short term	11,086	9,492
Amounts based on performance shares	5,622	3,531
Post-employment benefits	1,068	968
Termination benefits	-	11,463
Total¹⁾	17,776	25,454

¹⁾ Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components by MAN Truck & Bus SE: amounts due in the short term €1,659 thousand (previous year: €1,411 thousand); amounts based on performance shares €1,279 thousand (previous year: €672 thousand). Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components to International until September 30, 2024: amounts due in the short term €128 thousand (previous year: €378 thousand); amounts based on performance shares €- thousand (previous year: €192 thousand).

The employee representatives on the Supervisory Board who are employed by TRATON SE also receive their regular salaries as specified in their employment contracts. If they are members of German works councils, this is based on the provisions of the *Betriebsverfassungsgesetz* (BetrVG — German Works Council Constitution Act).

Benefits based on performance shares include the expenses for the performance shares granted to Executive Board members under the remuneration system in place.

Post-employment benefits relate to additions to pension provisions and — depending on the social security system — contributions to the Swedish pension system for current members of the Executive Board.

The termination benefits in 2023 relate to the payments to Ms. Danielski and Mr. Osterloh in connection with their departure from the Executive Board before the end of their term of office. No member left the Executive Board of TRATON SE in 2024.

(23) Remuneration of the Executive Board and Supervisory Board

The total remuneration granted to the members of the Executive Board amounted to €11,057 thousand (previous year: €10,000 thousand). Of this amount, €2,333 thousand (previous year: €1,905 thousand) will be reimbursed by MAN Truck & Bus SE. The amount also includes €128 thousand (previous year: €510 thousand) to be reimbursed by TRATON SE to International.

Four of the TRATON SE Executive Board members also serve as executive board members at TRATON SE's foreign subsidiaries (Mr. Levin: Scania CV AB, Mr. Cortes: Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., Mr. Carlbaum: International; Ms. Modahl Nilsson: TRATON AB). Mr. Levin's remuneration has been divided between TRATON SE and Scania CV AB based on areas of responsibility. Mr. Cortes receives 20% of his fixed (without fringe benefits) and variable remuneration components from TRATON SE and the remaining 80% from Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda. Until September 30, 2024, Mr. Carlbaum received 100% of his remuneration from Scania CV AB and International on the basis of a secondment agreement between him and these two companies. TRATON SE bears 20% of the expenses for fixed remuneration (excluding fringe benefits) and variable remuneration through intragroup cross-charging. The secondment ended on October 1, 2024, and since then Mr. Carlbaum has been employed directly by International in addition to his employment contract with TRATON SE. Since October 1, 2024, Mr. Carlbaum has received 20% of his fixed (without fringe benefits) and variable remuneration components from TRATON SE and the remaining 80% from International. Ms. Modahl Nilsson receives 20% of her fixed (without fringe benefits) and variable remuneration components from TRATON SE and the remaining 80% from TRATON AB.

The remuneration of the members of the Executive Board is based on the revised remuneration system ("remuneration system"), which features a performance share plan with a forward-looking four-year term (share-based payment). It was adopted by the Supervisory Board effective from January 1, 2024, and largely corresponds to the remuneration system already adopted on December 16, 2020, and effective from January 1, 2021, and most recently approved by the Annual General Meeting on June 9, 2022. The remuneration system applies to all members of the Executive Board with new or extended employment contracts from the date of the 2024 Annual General Meeting. For the members of the Executive Board who were already in office prior to December 16, 2020, the remuneration system shall apply until their contract is renewed and with the proviso that the performance share plan will continue to have a performance period of three years. This no longer applied to any active members of the Executive Board in fiscal year 2024. A performance share plan with a four-year performance period has also been in place for Mr. Levin and Mr. Cortes since fiscal year 2024. At the time the LTI is granted, the annual target amount under the LTI is converted into virtual performance shares on the basis of the initial reference price of TRATON SE shares. These performance shares are allocated to the individual member of the Executive Board as a pure calculation value. At the end of the three- or four-year performance period, a final number of virtual performance shares is determined, based on the degree to which the earnings per share (EPS) performance criterion of the TRATON GROUP has been met. A cash settlement is made at the beginning of the fiscal year following the last fiscal year of the performance period. The payment amount corresponds to the number of specified performance shares multiplied by the closing reference price at the end of the three- or four-year performance period, plus a dividend equivalent for the relevant term. The payment amount from the performance share plan is limited to 250% of the target amount. For 2024, the Executive Board members were allocated a total of 192,949 performance shares (previous year: 239,712 performance shares). Their fair value on the grant date was €3,016 thousand (previous year: €2,669 thousand). Under German GAAP, this amount is included in remuneration. The carrying amount of the obligation as of December 31, 2024, was €8,489 thousand (previous year: €7,427 thousand). The remuneration expense of €5,662 thousand (previous year: €6,142 thousand) was recognized in personnel expenses. These amounts do not constitute remuneration within the meaning of German GAAP. The intrinsic value was €2,108 thousand (previous year: €324 thousand) and corresponds to the amount that the Executive Board members would have received if they had left the Executive Board as of December 31, 2024. Only the vested performance shares earned as of reporting date are included in this calculation.

In the 2024 fiscal year, a total of €- thousand (previous year: €161 thousand) of the advances paid on the 2020–2022 tranche of the performance share plan were offset against claims by the respective Executive Board member against the Company or repayment was requested.

Former members of the Executive Board and their surviving dependents received €- thousand (previous year: €7,479 thousand) in connection with their termination agreements in fiscal year 2024. There were pension provisions of €11,181 thousand (previous year: €11,059 thousand) for this group of persons.

The total remuneration granted to the members of the Supervisory Board amounted to €2,389 thousand (previous year: €1,760 thousand).

The members of the Executive Board in fiscal year 2024 are listed under **“Members of the Executive Board and their Appointments.”**

The members of the Supervisory Board in fiscal year 2024 are listed under **“Members of the Supervisory Board and their Appointments.”**

(24) Notifications of investments in TRATON SE in accordance with section 33 of the Wertpapierhandelsgesetz (WpHG — German Securities Trading Act)

The disclosures below, which are required pursuant to section 160 (1) no. 8 of the AktG, on investments of which the company was notified pursuant to section 33 (1) or (2) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) have been taken from the latest notifications by the respective notifiers:

a) Dr. Hans Michel Piëch, born on January 10, 1940, notified us on September 5, 2024, by way of a voluntary Group notification pursuant to sections 33ff. of the WpHG as the threshold was reached only at the level of subsidiaries that, on September 2, 2024, his share of the voting rights of TRATON SE, Munich, was 89.72% of the voting rights (corresponding to 448,623,725 voting rights). All of these voting rights are attributable to Dr. Hans Michel Piëch pursuant to section 34 of the WpHG. The name of the shareholder with 3% or more of the voting rights is: VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.

Complete chain of subsidiaries, starting with the highest-level controlling person or the highest-level controlling entity:

Company	Voting rights in %, if 3% or higher	Instruments in %, if 5% or higher	Total in %, if 5% or higher
Dr. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	%	%	%
Porsche Automobil Holding SE	%	%	%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
VOLKSWAGEN FINANCE LUXEMBURG S.A.	%	%	%
VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.	89.72%	%	89.72%

b) Porsche Piëch Holding GmbH, Salzburg, Austria, notified us on September 5, 2024, by way of a voluntary Group notification pursuant to sections 33ff. of the WpHG as the threshold of a subsidiary was reached that, on September 2, 2024, its share of the voting rights of TRATON SE, Munich, was 89.72% of the voting rights (corresponding to 448,623,725 voting rights). All of these voting rights are attributable to Porsche Piëch Holding GmbH pursuant to section 34 of the WpHG. The name of the shareholder with 3% or more of the voting rights is: VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.

Complete chain of subsidiaries, starting with the highest-level controlling person or the highest-level controlling entity:

Company	Voting rights in %, if 3% or higher	Instruments in %, if 5% or higher	Total in %, if 5% or higher
Porsche Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	%	%	%
Porsche Automobil Holding SE	%	%	%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
VOLKSWAGEN FINANCE LUXEMBURG S.A.	%	%	%
VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.	89.72%	%	89.72%

- c) Mag. Josef Ahorner, born on March 26, 1960, notified us on September 5, 2024, by way of a voluntary Group notification pursuant to sections 33ff. of the WpHG as the threshold of a subsidiary was reached that, on September 2, 2024, his share of the voting rights of TRATON SE, Munich, was 89.72% of the voting rights (corresponding to 448,623,725 voting rights). All of these voting rights are attributable to Mag. Josef Ahorner pursuant to section 34 of the WpHG. The name of the shareholder with 3% or more of the voting rights is: VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.

Complete chain of subsidiaries, starting with the highest-level controlling person or the highest-level controlling entity:

Company	Voting rights in %, if 3% or higher	Instruments in %, if 5% or higher	Total in %, if 5% or higher
Mag. Josef Ahorner	%	%	%
Ahorner Holding GmbH	%	%	%
Ahorner GmbH	%	%	%
Porsche Automobil Holding SE	%	%	%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
VOLKSWAGEN FINANCE LUXEMBURG S.A.	%	%	%
VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.	89.72%	%	89.72%

- d) The notifiers (1st) Dr. Wolfgang Porsche, born May 10, 1961, (2nd) Dr. Dr. Christian Porsche, born March 21, 1974, (3rd) Dipl.-Design. Stephanie Porsche-Schröder, born February 11, 1978, (4th) Ferdinand Rudolf Wolfgang Porsche, born April 14, 1993, (5th) Felix Alexander Porsche, born February 15, 1996, (6th) Gerhard Anton Porsche, born June 5, 1938, (7th) Dr. Ferdinand Oliver Porsche, born March 13, 1961, (8th) Mag. Mark Philipp Porsche, born September 17, 1977, (9th) Kai Alexander Porsche, born December 14, 1964, (10th) Dr. Geraldine Porsche, born July 22, 1980, (11th) Ing. Hans-Peter Porsche, born October 29, 1940, (12th) Peter Daniell Porsche, born September 17, 1973, and (13th) Diana Porsche, born March 3, 1996, (collectively "notifiers") notified us on September 5, 2024, by way of a voluntary Group notification pursuant to sections 33ff. of the WpHG as the threshold of a subsidiary was reached that, on September 2, 2024, their share of the voting rights of TRATON SE, Munich, was 89.72% of the voting rights (corresponding to 448,623,725 voting rights). All of these voting rights are attributable to the notifiers pursuant to section 34 of the WpHG. The name of the shareholder with 3% or more of the voting rights is: VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.

Complete chain of subsidiaries, starting with the highest-level controlling person or the highest-level controlling entity:

Company	Voting rights in %, if 3% or higher	Instruments in %, if 5% or higher	Total in %, if 5% or higher
Notifiers 1 through 13	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	%	%	%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
VOLKSWAGEN FINANCE LUXEMBURG S.A.	%	%	%
VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.	89.72%	%	89.72%
–	%	%	%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	%	%	%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
VOLKSWAGEN FINANCE LUXEMBURG S.A.	%	%	%
VOLKSWAGEN INTERNATIONAL LUXEMBURG S.A.	89.72%	%	89.72%

- e) Ing. Hans-Peter Porsche, born on October 29, 1940, notified us on December 18, 2024, pursuant to section 33ff. of the WpHG that, on December 18, 2024, his share of the voting rights of TRATON SE, Munich, had dropped below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% and on this day amounted to 0.00% of the voting rights (corresponding to 0 voting rights).

The Company has not received any other notifications pursuant to section 33ff. of the WpHG after the reporting date.

(25) Declaration of compliance

The Executive Board and Supervisory Board of TRATON SE issued their annual Declaration of Compliance in December 2024 in accordance with section 161 of the *Aktengesetz* (AktG — German Stock Corporation Act), which is reproduced in the Corporate Governance Statement as a separate part of the Combined Management Report and published on TRATON SE's website at <https://ir.traton.com/corporate-governance>. Furthermore, TRATON has published a statement regarding departures by TRATON's corporate governance system from the Swedish Corporate Governance Code. This is also available at <https://ir.traton.com/corporate-governance>.

(26) Report on post-balance sheet date events

Niklas Klingenberg has been a new Executive Board member for Group R&D since January 1, 2025. He will continue to drive the Group's research and development activities.

In January 2025, the TRATON GROUP issued several bonds in euros and Swedish krona with a total volume equivalent to €1,635 million under TRATON's €12,000 million EMTN program.

Members of the Supervisory Board and their Appointments

Hans Dieter Pötsch

Wolfsburg

Chairman of the Executive Board of Porsche Automobil Holding SE

Chairman of the Supervisory Board of Volkswagen AG

Chairman of the Supervisory Board

-
- 1 Bertelsmann Management SE
Bertelsmann SE & Co. KGaA
Wolfsburg AG
 - 2 AUDI AG
 - 2, 5 Dr. Ing. h.c. F. Porsche AG
Volkswagen AG (Chairman)
 - 4 Autostadt GmbH
Porsche Austria Gesellschaft m.b.H., Austria (Chairman)
Porsche Holding Gesellschaft m.b.H., Austria (Chairman)
Porsche Retail GmbH, Austria (Chairman)
VfL Wolfsburg-Fußball GmbH (Deputy Chairman)
-

Michael Lyngsie*

Gnesta, Sweden

Chair of IF Metall (labor union in Sweden) at Scania

- 4 Scania AB, Sweden
Scania CV AB, Sweden
-

Ödgård Andersson

Gothenburg, Sweden

Chairwoman of the Executive Board of Zenseact AB, Sweden

Torsten Bechstädt*

Helmstedt

Head of Supervisory Board matters of the Chair of the Group Works Council of Volkswagen AG

- 2 Volkswagen Financial Services Overseas AG (since July 1, 2024)
-

Mari Carlquist*

Södertälje, Sweden

Representative of PTK (Privattjänstemannakartellen, Confederation of Labor Unions in Sweden) at Scania

- 4 Scania AB, Sweden
Scania CV AB, Sweden
TRATON Financial Services AB, Sweden
-

Daniela Cavallo*

Wolfsburg

Chairwoman of the General and Group Works Councils of Volkswagen AG

- 1 Wolfsburg AG
 - 2, 5 Volkswagen AG
 - 2 PowerCo SE (Deputy Chairwoman)
Volkswagen Financial Services AG (Deputy Chairwoman) (until June 30, 2024)
 - 3 Brose Sitech Sp. z o.o., Poland
 - 4 Autostadt GmbH
Porsche Holding Gesellschaft m.b.H., Austria
SEAT, S.A., Spain
Skoda Auto a.s., Czech Republic
VfL Wolfsburg-Fußball GmbH
Volkswagen Group Services GmbH
-

Dr. Manfred Döss*Wolfsburg*

Member of the Executive Board of Porsche Automobil Holding SE
(Legal Affairs and Compliance)

Member of the Board of Management of Volkswagen AG (Integrity and Legal Affairs)

- 2 AUDI AG (Chairman)
- 3 Grizzlys Wolfsburg GmbH

Jürgen Kerner**Frankfurt*

Executive Board member of IG Metall

- 1 Airbus GmbH
- 1, 5 Siemens AG
Siemens Energy AG
Thyssenkrupp AG (Deputy Chairman)
- 2 MAN Truck & Bus SE (Deputy Chairman)

Gunnar Kilian*Lehre*

Member of the Board of Management of Volkswagen AG (Human Resources and Trucks)

- 1 Wolfsburg AG (Deputy Chairman)
- 2 AUDI AG
MAN Energy Solutions SE (Chairman)
MAN Truck & Bus SE
PowerCo SE
Volkswagen Group Services GmbH (Chairman)
- 3 FAW-Volkswagen Automotive Co., Ltd., China
- 4 Autostadt GmbH (Chairman)
Scania AB, Sweden
Scania CV AB, Sweden
VfL Wolfsburg-Fußball GmbH
Volkswagen Immobilien GmbH (Chairman)
Volkswagen (China) Investment Co., Ltd., China (from February 1, 2025)

Dr. Albert X. Kirchmann*Lindau, Bodolz*

Independent Industry Consultant

- 1 Stremler AG (Deputy Chairman)
- 2 MAN Truck & Bus SE
- 3, 5 Sumida Corporation, Japan (since April 1, 2024)

Dr. Julia Kuhn-Piëch*Salzburg, Austria*

Real estate manager

- 2 AUDI AG
MAN Truck & Bus SE
- 4 Scania AB, Sweden
Scania CV AB, Sweden

Lisa Lorentzon**Huddinge, Sweden*

Chairwoman of the Labor Unions for Graduate Employees at Scania

- 4 Scania AB, Sweden
Scania CV AB, Sweden
TRATON Financial Services AB, Sweden

Bo Luthin**Södertälje, Sweden*

Head of Occupational Health and Safety at Scania Södertälje and Coordinator for IF Metall (labor union in Sweden)

Nina Macpherson*Stocksund, Sweden*

Member of the Board of Directors of Scania AB and of Scania CV AB

-
- 3 M&K Industrials AB, Sweden (Deputy Member)
Netel Holding AB, Sweden
Scandinavian Enviro Systems AB, Sweden
 - 4 Scania AB, Sweden
Scania CV AB, Sweden
-

Dr. Dr. Christian Porsche*Salzburg, Austria*

Specialist in Neurology

-
- 2 MAN Truck & Bus SE
 - 4 Scania AB, Sweden
Scania CV AB, Sweden
-

Dr. Wolf-Michael Schmid*Helmstedt*

Businessman (Managing Director of the Schmid Group)

-
- 1 BRW Finanz AG (Chairman)
-

Karina Schnur**Reichertshofen*

Chairwoman of the SE Works Council and Chairwoman of the Group Works Council of TRATON SE

Chairwoman of the SE Works Council and the General and Group Works Council of MAN Truck & Bus SE

Chairwoman of the Works Council of MAN Truck & Bus SE, Munich

-
- 2 MAN Truck & Bus SE
 - 2, 5 Volkswagen AG
 - 3 Rheinmetall MAN Military Vehicles GmbH
-

Josef Sedlmaier**Weichs*

Chairman of the Works Council of TRATON SE

Markus Wansch**Schwabach*

Deputy Chairman of the Group Works Council of TRATON SE and Chairman of the Works Council of MAN Truck & Bus SE, Nuremberg plant

-
- 2 MAN Truck & Bus SE
-

Frank Witter*Braunschweig*

Former member of the Board of Management of Volkswagen AG

Supervisory Board member

-
- 1, 5 Deutsche Bank AG
 - 3, 5 CGI Inc., Canada
 - 4 VfL Wolfsburg-Fußball GmbH (Chairman) (until July 31, 2024)
-

* Elected by the workforce

As of December 31, 2024, unless stated otherwise, or date of departure

- 1 Membership of statutory German supervisory boards
- 2 Membership of statutory German supervisory boards, Volkswagen AG Group appointments
- 3 Membership of comparable German or foreign governing bodies
- 4 Membership of comparable German or foreign governing bodies, Volkswagen AG Group appointments
- 5 Listed company

Supervisory Board Committees

(As of December 31, 2024)

Presiding Committee

Hans Dieter Pötsch (Chairman)
 Jürgen Kerner (Deputy Chairman)
 Michael Lyngsie
 Gunnar Kilian
 Dr. Dr. Christian Porsche
 Karina Schnur

Audit Committee

Frank Witter (Chairman)
 Torsten Bechstädt (Deputy Chairman)
 Dr. Julia Kuhn-Piëch
 Lisa Lorentzon
 Nina Macpherson
 Karina Schnur

Nomination Committee

Hans Dieter Pötsch
 Gunnar Kilian
 Dr. Dr. Christian Porsche

Members of the Executive Board and their Appointments

Christian Levin

Lidingö, Sweden

Chairman of the Executive Board and Chief Executive Officer of TRATON SE
 Chief Executive Officer of Scania AB/Scania CV AB

- 2 MAN Truck & Bus SE (Chairman)
 - 3 Vattenfall AB, Sweden (since April 29, 2024)
 - 4 Navistar International Corporation, USA
 Scania Growth Capital AB, Sweden
 Scania Growth Capital II AB, Sweden
 TRATON Financial Services AB, Sweden (Chairman)
 Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., Brazil (Chairman)
-

Mathias Carlbaum

Hinsdale, USA

Member of the Executive Board of TRATON SE
 Chief Executive Officer and President of
 Navistar International Corporation/International Motors, LLC

- 4 TRATON Financial Services AB, Sweden
-

Antonio Roberto Cortes

São Paulo-Indianópolis, Brazil

Member of the Executive Board of TRATON SE
 Chief Executive Officer of Volkswagen Truck & Bus

- 4 TRATON Financial Services AB, Sweden
-

Dr. Michael Jackstein*Braunschweig*

Member of the Executive Board of TRATON SE,
responsible for Finance, Business Development, and Human Resources

- 2 MAN Truck & Bus SE
 - 4 Navistar International Corporation, USA
Scania AB, Sweden (Chairman)
Scania CV AB, Sweden (Chairman)
TRATON Financial Services AB, Sweden
TRATON Sweden AB, Sweden (Chairman)
TRATON AB, Sweden
TRATON US, LLC, USA (since May 21, 2024)
Volkswagen Middle East QFZ LLC, Qatar
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., Brazil
-

Niklas Klingenberg (since January 1, 2025)*Bromma, Sweden*

Member of the Executive Board of TRATON SE,
responsible for Research & Development in the TRATON GROUP
Head of Group Research & Development at TRATON AB

- 3 Cummins Scania XPI Manufacturing Södertälje AB, Sweden
-

Catharina Modahl Nilsson*Stockholm, Sweden*

Member of the Executive Board of TRATON SE,
responsible for Product Management in the TRATON GROUP

- 3 Chalmers University of Technology AB, Sweden
Knightec AB, Sweden
Knightec Group AB, Sweden (since December 12, 2024)
Modahlen Group AB, Sweden
Semcon AB, Sweden (until November 20, 2024)
 - 4 TRATON AB, Sweden
-

Alexander Vlaskamp*Munich*

Member of the Executive Board of TRATON SE
Chief Executive Officer of MAN Truck & Bus SE

- 2 MAN Truck & Bus Deutschland GmbH (Chairman)
 - 3 Sinotruk (Hong Kong) Ltd., China (until August 21, 2024)
Rheinmetall MAN Military Vehicles GmbH
 - 4 TRATON Financial Services AB, Sweden
-

As of December 31, 2024, unless stated otherwise

- 1 Membership of statutory German supervisory boards
- 2 Membership of statutory German supervisory boards,
Volkswagen AG Group appointments
- 3 Membership of comparable German or foreign governing bodies
- 4 Membership of comparable German or foreign governing bodies,
Volkswagen AG Group appointments

List of Shareholdings

List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
I. PARENT COMPANY							
TRATON SE, Munich							
II. SUBSIDIARIES							
A. Consolidated companies							
I. Germany							
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		94.00	39,609	1,025		2023
LOTS Germany GmbH, Koblenz	EUR		100.00	25	-		2023
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		100.00	1,039	-	1)	2024
MAN Brand GmbH & Co. KG, Grünwald	EUR		100.00	25	50,663		2023
MAN Finance & Mobility Services GmbH, Munich	EUR		100.00	2,673	-		2023
MAN GHH Immobilien GmbH, Oberhausen	EUR		100.00	44,668	-	1)	2024
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		100.00	1,032	33		2023
MAN Marken GmbH, Munich	EUR		100.00	27	-	1)	2024
MAN Service und Support GmbH, Munich	EUR		100.00	25	-	1)	2024
MAN Truck & Bus Deutschland GmbH, Munich	EUR		100.00	130,934	-	1)	2024
MAN Truck & Bus SE, Munich	EUR		100.00	564,841	-	1)	2024
Navistar Europe GmbH, Nuremberg	EUR		100.00	649	12		2023
Scania CV Deutschland Holding GmbH, Koblenz	EUR		100.00	66,295	-	1)	2024
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		100.00	36,625	-	1)	2024
Scania Finance Deutschland GmbH, Koblenz	EUR		100.00	62,913	-	1)	2024
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		100.00	15,183	-	1)	2024
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		100.00	1,538	216		2023
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		100.00	9,463	-	1)	2024
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		100.00	5,124	1,893		2023
TB Digital Services GmbH, Munich	EUR		100.00	25	-	1)	2024
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		100.00	18,100	710		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
2. Other countries							
AB Dure, Södertälje	SEK	11.4501	100.00	1,440	-	2)	2023
AB Folkvagn, Södertälje	SEK	11.4501	100.00	100	-	2)	2023
AB Scania-Vabis, Södertälje	SEK	11.4501	100.00	100	-	2)	2023
Ainax AB, Södertälje	SEK	11.4501	100.00	120	-	2)	2023
Banco Volkswagen Truck & Bus S.A., São Paulo	BRL	6.4314	100.00	-	-	3)	2023
Bilmetro Lastbilar i Hudiksvall AB, Gävle	SEK	11.4501	100.00	155	126		2023
Blue Diamond Parts LLC, Lisle, Illinois	USD	1.0410	100.00	56,839	14,436		2023
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	19.6255	70.00	30,801	6,464		2023
Codema Comercial e Importadora Ltda., Guarulhos	BRL	6.4314	99.98	331,072	109,888		2023
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	11.4501	100.00	18,793	75		2023
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	11.4501	100.00	55,878	618		2023
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	11.4501	100.00	45,216	1,070		2023
Fastighetsbolaget Bärgningsbilen 2 Örebro AB, Stockholm	SEK	11.4501	100.00	46,403	995		2023
Fastighetsbolaget Fluoret AB, Stockholm	SEK	11.4501	100.00	10,783	1,717		2023
Fastighetsbolaget Gilltuna Västerås AB, Stockholm	SEK	11.4501	100.00	26,205	1,022		2023
Ferruform AB, Luleå	SEK	11.4501	100.00	69,145	-11,124		2023
Griffin Automotive Ltd., Road Town	TWD	34.1011	100.00	733,448	454,207		2023
Griffin Lux S.à r.l., Luxembourg	EUR		-	-	-	4)	2023
Harbour Assurance Company of Bermuda Ltd., Hamilton	USD	1.0410	100.00	11,561	2,386		2023
HTD I Oskarshamn AB, Oskarshamn	SEK	11.4501	100.00	553	-19		2023
IC Bus LLC, Lisle, Illinois	USD	1.0410	100.00	1,137,638	151,445		2023
IC Bus of Oklahoma, LLC, Tulsa, Oklahoma	USD	1.0410	100.00	-	-	5)	2023
International DealCor Operations, Ltd., George Town	USD	1.0410	100.00	69,570	1,151		2023
International Engine Intellectual Property Company, LLC, Lisle, Illinois	USD	1.0410	100.00	493,710	-9,320		2023
International Motors Canada, ULC, Hannon, Ontario	CAD	1.4972	100.00	370,651	232,915		2023
International Motors Mexico CV, SRL de CV, Mexico City	MXN	21.5892	100.00	6,509,490	1,893,296		2023
International Motors, LLC, Lisle, Illinois	USD	1.0410	100.00	-10,459,939	-3,444,092		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
International of Mexico Holding Corporation LLC, Lisle, Illinois	USD	1.0410	100.00	720,198	-130		2023
International Parts Distribution S. de R.L. de C.V., Miguel Hidalgo	MXN	21.5892	100.00	790,782	392,371		2023
International Truck and Engine Corporation Cayman Islands Holding Company, George Town	USD	1.0410	100.00	-75,153	56		2023
International Truck and Engine Overseas Corp., Lisle, Illinois	USD	1.0410	100.00	-15,820	-5,696		2023
International Truck Intellectual Property Company, LLC, Lisle, Illinois	USD	1.0410	100.00	1,012,949	3,727		2023
International Truck Leasing Corp., Lisle, Illinois	USD	1.0410	100.00	6,754	1,067		2023
Italscania S.p.A., Trento	EUR		100.00	86,847	56,001		2023
Kai Tak Holding AB, Södertälje	SEK	11.4501	100.00	120	-	2)	2023
Laxå Specialvehicles AB, Laxå	SEK	11.4501	100.00	138,507	37		2023
LOTS Chile S.p.A., Santiago de Chile	CLP	1,034.6000	100.00	-5,461	-8,427	2)	2023
LOTS Group AB, Södertälje	SEK	11.4501	100.00	317,966	-168,814		2023
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	6.4314	100.00	78,117	-72,704		2023
Lots Logistics (Guangxi) Co. Ltd., Beihai	CNY	7.5986	100.00	4,780	-	2)	2023
LOTS SPV USA LLC, Wilmington, Delaware	USD	1.0410	70.00	2,387	-5,729		2023
LOTS Ventures Canada Inc., Vancouver, British Columbia	CAD	1.4972	80.00	6,039	-3,416		2023
LOTS Ventures USA Inc., Wilmington, Delaware	EUR		100.00	8,084	-		2023
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	11.4501	80.00	30,681	2,058		2023
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	19.6255	100.00	1,139,789	67,620		2023
MAN Bus Sp. z o.o., Starachowice	PLN	4.2719	100.00	1,040,577	54,078		2023
MAN Components s.r.o., Bánovce nad Bebravou	EUR		100.00	14,944	3,161		2023
MAN Engines & Components Inc., Pompano Beach, Florida	USD	1.0410	100.00	48,644	14,738		2023
MAN Finance and Holding S.A., Strassen	EUR		100.00	3,841,780	124,006		2023
MAN Financial Services GesmbH, Eugendorf	EUR		100.00	11,194	1,553	10)	2022
MAN Financial Services Polska Sp.z o.o, Wolica	PLN	4.2719	100.00	-	-	3)	2023
MAN Financial Services UK Limited, Swindon	GBP	0.8302	100.00	-	-	3)	2023
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		100.00	2,661	261		2023
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	410.9350	100.00	8,167,026	1,247,536		2023
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	36.8107	100.00	-1,194,121	-18,774		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN Nutzfahrzeuge Immobilien GmbH, Vienna	EUR		100.00	37,807	4,979		2023
MAN Servicios Financieros Hispania S.A., Madrid	EUR		100.00	-	-	3), 6)	2024
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.2719	100.00	16,194	612		2023
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,534.3200	99.90	23,463,853	6,188,287		2023
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.6548	100.00	51,439	-2,804		2023
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.1505	100.00	1,483,487	54,857		2023
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4576	100.00	173,954	21,499		2023
MAN Truck & Bus France S.A.S., Evry	EUR		100.00	101,835	12,307		2023
MAN Truck & Bus Iberia S.A., Coslada	EUR		100.00	138,990	8,331		2023
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		100.00	44,594	8,503		2023
MAN Truck & Bus Middle East FZE, Dubai	AED	3.8235	100.00	55,842	2,983		2023
MAN Truck & Bus N.V., Kobbegem	EUR		100.00	36,912	5,463		2023
MAN Truck & Bus Norge A/S, Lorenskog	NOK	11.7832	100.00	181,119	20,936		2023
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.2719	100.00	162,039	47,386		2023
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		100.00	10,205	940		2023
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	0.9421	100.00	32,792	1,031		2023
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		100.00	15,444	1,450		2023
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		100.00	15,962	1,397		2023
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.5986	100.00	86,461	19,131		2023
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8302	100.00	133,425	12,686		2023
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		100.00	277,611	12,626		2023
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.2719	100.00	1,720,323	252,135		2023
MAN Türkiye A.S., Ankara	TRY	36.8107	99.99	7,436,148	930,747		2023
Metrobus AB, Gävle	SEK	11.4501	100.00	1,448	359		2023
MW-Hallen Restaurang AB, Södertälje	SEK	11.4501	100.00	1,968	19		2023
N.W.S. S.r.l., Trento	EUR		52.50	-	-	7)	2023
Navistar (Shanghai) Trading Co., Ltd., Shanghai	CNY	7.5986	100.00	26,987	1,374		2023
Navistar Aftermarket Products, Inc., Lisle, Illinois	USD	1.0410	100.00	38,617	-159		2023
Navistar Auspac Pty. Ltd., Tullamarine	AUD	1.6761	100.00	1,480	-278		2023



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Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Navistar Big Bore Diesels, LLC, Huntsville, Alabama	USD	1.0410	100.00	-99,923	-40,908		2023
Navistar Comercial S.A. de C.V., Miguel Hidalgo	MXN	21.5892	100.00	633,557	325,828		2023
Navistar Diesel of Alabama, LLC, Lisle, Illinois	USD	1.0410	100.00	77,678	-12,378		2023
Navistar Financial Corporation, Lisle, Illinois	USD	1.0410	100.00	205,559	14,125		2023
Navistar Financial Dealer Note Master Owner Trust II, Wilmington, Delaware	USD	1.0410	-	-	-	4)	2023
Navistar Financial Retail Receivables Corporation, Lisle, Illinois	USD	1.0410	100.00	-	-	3), 6)	2024
Navistar Financial Securities Corp., Lisle, Illinois	USD	1.0410	100.00	82,256	14,660		2023
Navistar Financial Services North America Holding LLC, Herndon, Virginia	USD	1.0410	100.00	1,420	-		2023
Navistar Financial, S.A. de C.V. SOFOM E.R., Miguel Hidalgo	MXN	21.5892	100.00	4,025,113	963,965		2023
Navistar Hong Kong Holding Company Ltd., Hong Kong	HKD	8.0843	100.00	3,994	-116		2023
Navistar International B.V., Amsterdam	USD	1.0410	100.00	605,392	-139		2023
Navistar International Corporation, Lisle, Illinois	USD	1.0410	100.00	7,195,363	3,884,521		2023
Navistar International Employee Leasing Company, Lisle, Illinois	USD	1.0410	100.00	11,457	1,014		2023
Navistar International Mexico, S. de R.L. de C.V., Escobedo	MXN	21.5892	100.00	7,569,277	2,330,192		2023
Navistar International Pvt. Ltd., Pune	INR	89.1080	100.00	159,316	7,429	5)	2023
Navistar International Southern Africa (Pty) Ltd., Johannesburg	ZAR	19.6255	100.00	-56,472	2,913		2023
Navistar Leasing Company, Lisle, Illinois	USD	1.0410	-	-	-	4)	2023
Navistar Leasing Services Corp., Lisle, Illinois	USD	1.0410	100.00	40,133	162		2023
Navistar San Antonio Manufacturing LLC, Lisle, Illinois	USD	1.0410	100.00	-183,189	-93,376		2023
NC2 Global LLC, Lisle, Illinois	USD	1.0410	100.00	141,944	1,863		2023
NC2 Luxembourg S.a.r.l., Luxembourg	USD	1.0410	100.00	-134,076	-3,427	5)	2023
Norsk Scania AS, Oslo	NOK	11.7832	100.00	304,795	699,744		2023
Norsk Scania Eiendom AS, Oslo	NOK	11.7832	100.00	130,671	10,007		2023
OCC Technologies, LLC, Lisle, Illinois	USD	1.0410	100.00	3,540	-11,603		2023
OOO Scania Peter, St. Petersburg	RUB	112.4384	100.00	264,420	-136,756	7)	2023
Parts and Service Ventures, Inc., Lisle, Illinois	USD	1.0410	100.00	1,105	-615		2023
Power Vehicle Co. Ltd., Bangkok	THB	35.7428	49.00	34,332	30,369		2023
PT Scania Parts Indonesia, Balikpapan	USD	1.0410	100.00	396	-4,623		2023
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8302	100.00	2,500	-	2)	2023



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Sågverket 6 AB, Södertälje	SEK	11.4501	100.00	172	-949		2023
Scan Siam Service Co. Ltd., Bangkok	THB	35.7428	49.00	61,344	31,976		2023
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.0843	100.00	58,272	19,962		2023
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.6548	100.00	64,509	19,881		2023
Scania AB, Södertälje	SEK	11.4501	100.00	16,793,268	6,190,596		2023
Scania Administradora de Consórcios Ltda., Cotia	BRL	6.4314	100.00	243,358	72,169		2023
Scania Americas S.A., Montevideo	USD	1.0410	100.00	73,346	798		2023
Scania Argentina S.A., Buenos Aires	ARS	1,073.2711	100.00	203,834,324	45,218,560		2023
Scania Australia Pty. Ltd., Melbourne	AUD	1.6761	100.00	92,031	38,241		2023
Scania Banco S.A., São Bernardo do Campo	BRL	6.4314	100.00	1,163,788	148,282	8)	2023
Scania Belgium N.V., Neder-Over-Heembeek	EUR		100.00	3,113	11,374		2023
Scania BH d.o.o., Sarajevo	BAM	1.9558	100.00	4,303	1,494		2023
Scania Botswana (Pty) Ltd., Gaborone	BWP	14.5391	100.00	38,744	7,215		2023
Scania Bulgaria EOOD, Sofia	BGN	1.9557	100.00	21,617	16,725		2023
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8302	100.00	1,029	-	2)	2023
Scania Bus Financing AB, Södertälje	SEK	11.4501	100.00	100	-		2023
Scania Central Asia LLP, Almaty	KZT	546.1650	100.00	1,971,396	1,380,648		2023
Scania Chile S.A., Santiago de Chile	CLP	1,034.6000	100.00	22,265,556	-1,353,105		2023
Scania China Holding AB, Södertälje	SEK	11.4501	100.00	25	-		2023
Scania Colombia S.A.S., Bogotá	COP	4,585.5200	100.00	161,943,084	4,703,105		2023
Scania Comercial, S.A. de C.V., Querétaro	MXN	21.5892	100.00	700,081	394,337		2023
Scania Commercial Vehicles India Pvt. Ltd., Bengaluru	INR	89.1080	100.00	-2,237,984	11,843		2023
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		100.00	45,191	2,924		2023
Scania Commerciale S.p.A., Trento	EUR		100.00	15,747	3,230		2023
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	6.4314	100.00	10,541	4,411		2023
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.6548	100.00	10,446	5,450		2023
Scania Credit AB, Södertälje	EUR		100.00	13,406	6,725		2023
Scania Credit Argentina S.A.U., Buenos Aires	ARS	1,073.2711	100.00	3,143,849	1,442,278		2023
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	EUR		100.00	4,034	-44		2023



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Scania Credit Romania IFN S.A., Ciorogârla	RON	4.9744	100.00	65,382	7,471		2023
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.4189	100.00	427	172		2023
Scania Credit Solutions (T) Ltd., Dar es Salaam	TZS	2,524.4300	100.00	10,729,705	341,807		2023
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	19.6255	100.00	-29,645	-33,284		2023
Scania Credit Taiwan Ltd., New Taipei City	TWD	34.1011	100.00	21,954	9,227		2023
Scania Crna Gora d.o.o., Danilovgrad	EUR		100.00	316	76		2023
Scania CV AB, Södertälje	SEK	11.4501	100.00	55,685,422	22,740,233		2023
Scania Czech Republic s.r.o., Prague	CZK	25.1505	100.00	1,107,513	711,316		2023
Scania Danmark A/S, Ishøj	DKK	7.4576	100.00	426,746	199,968		2023
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4576	100.00	111,275	802		2023
Scania DCS AB, Stockholm	SEK	11.4501	100.00	-	-	3)	2023
Scania del Perú S.A., Lima	PEN	3.9114	100.00	75,845	38,808		2023
Scania Delivery Center AB, Södertälje	SEK	11.4501	100.00	398,770	53,360		2023
Scania East Africa Ltd., Nairobi	KES	134.6550	100.00	-917,395	-767,173		2023
Scania Eesti AS, Tallinn	EUR		100.00	15,752	6,381		2023
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.6761	100.00	27,687	906		2023
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		100.00	21,059	872		2023
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9557	100.00	22,650	4,154		2022
Scania Finance Chile S.A., Santiago de Chile	CLP	1,034.6000	100.00	34,347,281	4,689,512	9)	2023
Scania Finance Colombia S.A.S., Bogotá	COP	4,585.5200	100.00	30,438,715	4,404,425		2023
Scania Finance Czech Republic spol. S r.o., Prague	CZK	25.1505	100.00	740,021	-133,701		2023
Scania Finance Great Britain Ltd., London	GBP	0.8302	100.00	140,411	2,867		2023
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		100.00	53,613	3,368		2023
Scania Finance Ireland Ltd., Dublin	EUR		100.00	16,066	952		2023
Scania Finance Italy S.p.A., Milan	EUR		100.00	75,932	7,785		2023
Scania Finance Luxembourg S.A., Munsbach	EUR		100.00	5,570	156		2022
Scania Finance Magyarország Zrt., Biatorbágy	HUF	410.9350	100.00	3,399,492	222,917		2023
Scania Finance Maroc S.A., Casablanca	MAD	10.5161	100.00	-	-	3)	2023
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	21.5892	100.00	215,698	27,057		2023



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Scania Finance Nederland B.V., Breda	EUR		100.00	46,923	3,540	9)	2023
Scania Finance New Zealand Ltd., Auckland	NZD	1.8525	100.00	5,996	29		2023
Scania Finance Polska Sp. Z o.o., Nadarzyn	PLN	4.2719	100.00	306,449	55,300		2023
Scania Finance Schweiz AG, Kloten	CHF	0.9421	100.00	8,967	250		2023
Scania Finance Slovak Republic s.r.o., Senec	EUR		100.00	13,648	615		2023
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	19.6255	100.00	1,097,252	210,693		2023
Scania Financial Leasing (China) Co., Ltd., Shanghai	CNY	7.5986	100.00	151,490	1,111		2023
Scania Finans AB, Södertälje	SEK	11.4501	100.00	2,780,728	-15,325		2023
Scania France S.A.S., Angers	EUR		100.00	114,408	68,968		2023
Scania Great Britain Ltd., Milton Keynes	GBP	0.8302	100.00	149,971	88,978		2023
Scania Griffin Sales & Services AB, Södertälje	SEK	11.4501	100.00	100	-	2)	2023
Scania Group (Thailand) Co., Ltd., Bangkok	THB	35.7428	100.00	32,394	-	7)	2023
Scania Growth Capital AB, Södertälje	SEK	11.4501	90.10	399,925	-		2023
Scania Growth Capital II AB, Södertälje	SEK	11.4501	90.10	480,269	-		2023
Scania Hispania S.A., San Fernando de Henares	EUR		100.00	51,430	79,952		2023
Scania Holding France S.A.S., Angers	EUR		100.00	121,907	62,734		2023
Scania Holding Inc., Columbus, Indiana	USD	1.0410	100.00	-977	-1,609		2023
Scania Hrvatska d.o.o., Lucko (Zagreb)	EUR		100.00	9,130	3,966		2023
Scania Hungaria Kft., Biatorbágy	HUF	410.9350	100.00	6,962,978	5,636,299		2023
Scania Industrial Maintenance AB, Södertälje	SEK	11.4501	100.00	27,044	-233		2023
Scania Insurance Nederland B.V., Middelharnis	EUR		100.00	3,836	471	8)	2023
Scania Insurance Polska Sp. Z o.o., Nadarzyn	PLN	4.2719	100.00	4,355	4,271		2023
Scania Invest AB, Södertälje	SEK	11.4501	100.00	-	-	3)	2023
Scania Investimentos Imobiliários S.A., Vialonga	EUR		100.00	493	-200		2023
Scania IT France S.A.S., Angers	EUR		100.00	191	83		2023
Scania IT Nederland B.V., Zwolle	EUR		100.00	505	303		2023
Scania Japan Ltd., Tokyo	JPY	163.2300	100.00	-397,466	35,969		2023
Scania Korea Group Ltd., Seoul	KRW	1,534.3200	100.00	73,035,461	45,387,536		2023
Scania Latin America Ltda., São Bernardo do Campo	BRL	6.4314	100.00	5,263,275	2,496,772		2023



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Scania Latvia SIA, Rīga	EUR		100.00	12,592	5,246		2023
Scania Leasing BH d.o.o., Sarajevo	BAM	1.9558	100.00	3,067	-995		2023
Scania Leasing d.o.o., Ljubljana	EUR		100.00	9,159	948		2023
Scania Leasing Ltd., Dublin	EUR		100.00	100	-	2)	2023
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		100.00	15,411	-403		2023
Scania Leasing RS d.o.o., Krnješevci	RSD	117.0700	100.00	232,212	54,317		2023
Scania Lízing Kft., Biatorbágy	HUF	410.9350	100.00	632,547	355,055		2023
Scania Locacao Ltda., São Bernardo do Campo	BRL	6.4314	100.00	-1,957	-2,457		2023
Scania Location S.A.S., Angers	EUR		100.00	10,503	6,132		2023
Scania Logistics Netherlands B.V., Zwolle	EUR		100.00	6,744	2,733		2023
Scania Luxembourg S.A., Munsbach	EUR		100.00	-	841		2019
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.5500	100.00	24,133	12,346		2023
Scania Manufacturing (Thailand) Co., Ltd., Bangkok	THB	35.7428	100.00	105,289	-	7)	2023
Scania Maroc S.A., Casablanca	MAD	10.5161	100.00	141,179	34,219		2023
Scania Middle East FZE, Dubai	AED	3.8235	100.00	35,587	26,141		2023
Scania Milano S.p.A., Lainate	EUR		100.00	12,417	3,021		2023
Scania Moçambique, S.A., Beira	MZN	66.5250	100.00	-4,500	-7,109		2022
Scania Namibia (Pty) Ltd., Windhoek	NAD	19.6274	100.00	58,414	34,129		2023
Scania Nederland B.V., Breda	EUR		100.00	102,135	43,497		2023
Scania New Zealand Ltd., Wellington	NZD	1.8525	100.00	43,049	8,381		2023
Scania Omni AB, Södertälje	SEK	11.4501	100.00	2,400	-	2)	2023
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		100.00	43,243	30,590		2023
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		100.00	18,573	-6		2023
Scania Overseas AB, Södertälje	SEK	11.4501	100.00	71,635	-		2023
Scania Polska S.A., Nadarzyn	PLN	4.2719	100.00	464,459	355,865		2023
Scania Portugal, Unipessoal Lda., Santa Iria de Azóia	EUR		100.00	17,989	10,378		2023
Scania Production (China) Co., Ltd., Rugao	CNY	7.5986	100.00	629,524	-292,004		2023
Scania Production Angers S.A.S., Angers	EUR		100.00	28,122	2,722		2023



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Scania Production Meppel B.V., Meppel	EUR		100.00	31,789	3,097		2023
Scania Production Slupsk S.A., Slupsk	PLN	4.2719	100.00	57,468	8,894		2023
Scania Production Zwolle B.V., Zwolle	EUR		100.00	58,568	9,490		2023
Scania Properties Ltd., Milton Keynes	GBP	0.8302	100.00	501	-	2)	2023
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8302	100.00	9,445	540		2023
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		100.00	4,716	260		2023
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9557	100.00	128	-39		2023
Scania Real Estate Czech Republic s.r.o., Prague	CZK	25.1505	100.00	120,427	15,930		2023
Scania Real Estate Finland Oy, Helsinki	EUR		100.00	18,937	568		2023
Scania Real Estate France S.A.S., Angers	EUR		100.00	5,437	3		2023
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		100.00	1,687	82		2023
Scania Real Estate Holding Luxembourg S.à.r.l., Munsbach	EUR		100.00	5,724	-13		2023
Scania Real Estate Holding Oy, Helsinki	EUR		100.00	5,571	-3		2023
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	410.9350	100.00	976,410	19,819		2023
Scania Real Estate Kenya Ltd., Nairobi	KES	134.6550	100.00	-	-		2021
Scania Real Estate Lund AB, Södertälje	SEK	11.4501	100.00	190	86		2023
Scania Real Estate New Zealand Limited, Auckland	NZD	1.8525	100.00	-	-	3)	2023
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		100.00	8,837	1,025		2023
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2719	100.00	91,882	10,757		2023
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.9744	100.00	10,006	1,380		2023
Scania Real Estate Schweiz AG, Kloten	CHF	0.9421	100.00	5,390	1,927		2023
Scania Real Estate Services AB, Södertälje	SEK	11.4501	100.00	1,208,581	25,148		2023
Scania Real Estate Slovakia s.r.o., Senec	EUR		100.00	12,946	333		2023
Scania Real Estate The Netherlands B.V., Breda	EUR		100.00	8,085	1,215		2023
Scania Rent Romania S.R.L., Ciorogârla	RON	4.9744	100.00	27,522	6,014		2023
Scania Research & Development (Jiangsu) Co., Ltd., Rugao	CNY	7.5986	100.00	-	-	3), 6)	2024
Scania Romania S.R.L., Ciorogârla	RON	4.9744	100.00	98,563	58,320		2023
Scania Sales (China) Co., Ltd., Beijing	CNY	7.5986	100.00	115,518	-5,915		2023



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Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.5986	100.00	-47,468	-5,024		2023
Scania Sales and Services AB, Södertälje	SEK	11.4501	100.00	19,152,818	4,763,345		2023
Scania Schweiz AG, Kloten	CHF	0.9421	100.00	31,420	27,842		2023
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	100.00	83,297	-3,490		2023
Scania Services del Perú S.A., Lima	PEN	3.9114	100.00	89,130	27,618		2023
Scania Servicii Asigurari S.R.L., Ciorogârla	RON	4.9744	100.00	2,368	-17		2023
Scania Servicios, S.A. de C.V., El Marqués	MXN	21.5892	100.00	110	-		2023
Scania Siam Co. Ltd., Bangkok	THB	35.7428	99.99	507,098	34,746		2023
Scania Siam Leasing Co. Ltd., Bangkok	THB	35.7428	100.00	477,623	65,608		2023
Scania Singapore Pte. Ltd., Singapore	SGD	1.4189	100.00	6,382	2,762		2023
Scania Slovakia s.r.o., Senec	EUR		100.00	38,740	10,021		2023
Scania Slovenija d.o.o., Ljubljana	EUR		100.00	12,930	8,567		2023
Scania South Africa (Pty) Ltd., Aeroton	ZAR	19.6255	100.00	1,031,215	506,175		2023
Scania Srbija d.o.o., Krnješevci	RSD	117.0700	100.00	776,927	384,662		2023
Scania Sumistradora de Flota Tres SpA, Santiago de Chile	CLP	1,034.6000	100.00	-	-	6), 8)	2023
Scania Sumistradora de Flota Uno SpA, Santiago de Chile	CLP	1,034.6000	100.00	-	-	6), 8)	2023
Scania Suomi Oy, Helsinki	EUR		100.00	33,931	20,433		2023
Scania Sverige AB, Södertälje	SEK	11.4501	100.00	81,720	-239,609		2023
Scania Sverige Bussar AB, Södertälje	SEK	11.4501	100.00	42,966	-	2)	2023
Scania Tanzania Ltd., Dar es Salaam	TZS	2,524.4300	100.00	14,990,000	986,216		2023
Scania Thailand Co. Ltd., Bangkok	THB	35.7428	99.99	140,942	31,087		2023
Scania Transportlaboratorium AB, Södertälje	SEK	11.4501	100.00	3,213	20		2023
Scania Treasury AB, Södertälje	SEK	11.4501	100.00	82,060,456	3,978,042		2023
Scania Trucks & Buses AB, Södertälje	SEK	11.4501	100.00	83,045	2,324		2023
Scania USA Inc., San Antonio, Texas	USD	1.0410	100.00	16,976	5,806		2023
Scania West Africa Ltd., Accra	GHS	15.3027	100.00	-9,381	-5,925		2022
Scania-Kringlan AB, Södertälje	SEK	11.4501	100.00	6,000	-	2)	2023
Scania-Vabis 118 AB, Värnamo	SEK	11.4501	100.00	5,106	-		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scanlink Ltd., Milton Keynes	GBP	0.8302	100.00	1,956	-	2)	2023
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		100.00	15,182	1,087		2023
Scantruck Ltd., Milton Keynes	GBP	0.8302	100.00	1,671	-	2)	2023
Shanghai Tedatong Heavy Duty Truck Sales Co., Ltd, Shanghai	CNY	7.5986	100.00	-	-	3), 6)	2024
SLA Treasury Spain S.L., Barcelona	BRL	6.4314	100.00	-	-		2023
Södertälje Bilkredit AB, Södertälje	SEK	11.4501	100.00	100	-	2)	2023
Southway Scania Ltd., Milton Keynes	GBP	0.8302	100.00	1,170	-	2)	2023
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	89.1080	99.99	24,629	-695		2023
Stop 134 AB, Stockholm	SEK	11.4501	100.00	8,367	1,452		2023
Tachy Experts S.A.S., Angers	EUR		100.00	354	125		2023
TFS Brasil Holding Ltda., São Paulo	BRL	6.4314	100.00	233,673	-463		2023
TOV Donbas-Scan-Service, Makiivka	UAH	43.7814	100.00	12,364	800		2023
TOV Kyiv-Scan, Kyiv	UAH	43.7814	100.00	12,566	-34		2023
TOV MAN Truck & Bus Ukraine, Kyiv	UAH	43.7814	100.00	551,630	172,719		2023
TOV Scania Credit Ukraine, Kyiv	UAH	43.7814	100.00	426,763	128,261		2023
TOV Scania Ukraine, Kyiv	UAH	43.7814	100.00	541,844	263,361		2023
TOV Scania-Lviv, Lviv	UAH	43.7814	100.00	33,023	254		2023
Transproteccion Agente de Seguros S.A. de C.V., Miguel Hidalgo	MXN	21.5892	100.00	124,394	32,995		2023
TRATON AB, Södertälje	SEK	11.4501	100.00	26,191	-13,498		2023
TRATON Finance & Services AS, Tallinn	EUR		100.00	-788,449	-21,316		2023
TRATON Finance Luxembourg S.A., Strassen	EUR		100.00	8,506	9,485		2023
TRATON Financial Services Aktiebolag, Södertälje	SEK	11.4501	100.00	5,752,816	202,727		2023
Traton Financial Services France S.A.S., Angers	EUR		100.00	65,496	1,744		2023
Traton Financial Services Korea Co., Ltd., Chung-Ang	KRW	1,534.3200	100.00	76,058,932	5,442,070		2023
TRATON International S.A., Strassen	EUR		100.00	18,858,179	127,292		2023
TRATON Sweden AB, Södertälje	SEK	11.4501	100.00	12,541,304	1,242,586		2023
TRATON Treasury AB, Södertälje	SEK	11.4501	100.00	500	-	3)	2023
TRATON US, LLC, Pompano Beach, Florida	EUR		100.00	1,420,856	16,766		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
UAB Scania Lietuva, Vilnius	EUR		100.00	19,623	10,587		2023
Union Trucks Ltd., Milton Keynes	GBP	0.8302	100.00	573	-	2)	2023
Uppsala Danmark-Säby 8:1 AB, Gävle	SEK	11.4501	100.00	180	-854		2023
UTP Holdings, LLC, Lisle, Illinois	USD	1.0410	100.00	-	-	5)	2023
Vabis Bilverkstad AB, Södertälje	SEK	11.4501	100.00	101	-	2)	2023
Vabis Försäkringsaktiebolag, Södertälje	SEK	11.4501	100.00	198,195	-526	5)	2023
Vindbron Arendal AB, Södertälje	SEK	11.4501	100.00	13,548	84		2023
Vita Gjuteriets Fastighetsbolag AB, Stockholm	SEK	11.4501	100.00	440	276		2023
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.4314	100.00	2,766,995	375,192		2023
Volkswagen Truck & Bus México S.A. de C.V., El Marqués	MXN	21.5892	100.00	456,908	79,112		2023
Westrucks Ltd., Milton Keynes	GBP	0.8302	100.00	336	-	2)	2023
Workhorse International Holding Company, Lisle, Illinois	USD	1.0410	100.00	-111,959	-110,827		2023
B. Unconsolidated companies							
I. Germany							
Erinion GmbH, Düsseldorf	EUR		100.00	-	-	3), 6)	2024
LoadFox GmbH, Munich	EUR		100.00	3,614	-65	7)	2023
LoadFox Transport Solutions GmbH, Munich	EUR		100.00	296	-	1)	2024
MAN Brand Management GmbH, Grünwald	EUR		100.00	25	-	1)	2024
MAN Catering & Personal Services GmbH, Munich	EUR		100.00	25	-	1)	2024
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		100.00	1,647	118		2023
MAN HR Services GmbH, Munich	EUR		100.00	1,109	-	1)	2024
MAN-Unterstützungskasse GmbH, Munich	EUR		100.00	342	-21		2023
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		100.00	1,530	543		2023
TRATON Beteiligungsverwaltungs GmbH, Munich	EUR		100.00	25	-	1)	2024
TRATON Financial Services Group Management GmbH, Munich	EUR		100.00	-	-	3), 6)	2024
TRATON R&D Germany GmbH, Munich	EUR		100.00	-	-	10)	2024
Unterstützungseinrichtung VGW GmbH, Munich	EUR		100.00	183	27		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
2. Other countries							
Bellwether Forest Products, LLC, Camden, South Carolina	USD	1.0410	100.00	-	-		2023
ERF Ltd., Swindon	GBP	0.8302	100.00	-	-	2)	2023
Erinion AS, Oslo	NOK	11.7832	100.00	-	-	3), 6)	2024
Erinion B.V., Amsterdam	EUR		100.00	-	-	3), 6)	2024
Erinion Ltd, Milton Keynes	GBP	0.8302	100.00	-	-	3), 6)	2024
HRVS Group Ltd., Belper	GBP	0.8302	100.00	-	-	2), 7)	2023
Lauken S.A., Montevideo	UYU	45.4660	100.00	-	-	2), 7)	2023
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	19.6255	100.00	-	-	2), 7)	2023
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	19.6255	100.00	-	-	2), 7)	2023
MAN Truck & Bus (S.A.) (Pty) Ltd., Isando	ZAR	19.6255	100.00	-	-	2), 7)	2023
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	35.7428	99.99	3,592	-24,258		2023
MAN Truck & Bus India Pvt. Ltd., Pune	INR	89.1080	99.99	1,353,950	187,240		2023
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	8.0843	100.00	8,500	5,287		2023
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	112.4384	100.00	351,961	-232,841		2023
Qingdao Sinoform Auto Parts Co., Ltd, Qingdao	CNY	7.5986	74.00	-	-	3), 6)	2024
Rio Soluções Digitais Ltda., São Paulo	BRL	6.4314	100.00	-	-		2023
Scani VT Wuxi Auto Parts Co., Ltd, Wuxi	CNY	7.5986	51.00	-	-	3), 6)	2024
Scania Cote D'Ivoire SA, Abidjan	XOF	655.9570	100.00	-	-	3), 6)	2024
Scania de Venezuela S.A., Valencia	VES	54.0925	100.00	-5,892,535	-7,243,176		2022
Scania-MAN Administration ApS, Copenhagen	DKK	7.4576	100.00	310	21		2022
TFS Servicos Brasil Ltda, São Paulo	BRL	6.4314	100.00	-	-	3), 6)	2024
TRATON Charging Solutions AB, Södertälje	EUR		100.00	1,251	44		2023
TRATON R&D US, LLC, Lisle, Illinois	USD	1.0410	100.00	-	-	3), 6)	2024
Volkswagen Caminhões e Ônibus Comércio e Serviços Ltda., Limeira	BRL	6.4314	100.00	19,199	-2,833		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
III. JOINT VENTURES							
A. Equity-accounted companies							
1. Germany							
2. Other countries							
Commercial Vehicle Charging Europe B.V, Amsterdam	EUR		33.33	1,251	44		2023
Cummins-Scania XPI Manufacturing, LLC, Columbus, Indiana	USD	1.0410	50.00	-	-		2023
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	19.6255	50.00	271,132	67,508	11)	2022
Oppland Tungbilservice A/S, Fagernes	NOK	11.7832	50.00	5,701	1,864		2023
Tynset Diesel A/S, Tynset	NOK	11.7832	50.00	7,053	1,534		2023
B. Companies accounted for at cost							
1. Germany							
HINO & TRATON Global Procurement GmbH, Munich	EUR		51.00	498	11	7)	2023
2. Other countries							
AMEXCI AB, Karlskoga	SEK	11.4501	13.56	273,707	-31,782		2023
IV. ASSOCIATES							
A. Equity-accounted associates							
1. Germany							
CO3 Technologies GmbH, Berlin	EUR		46.73	2,806	87		2023
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		49.00	78,704	9,770		2023
Scantinel Photonics GmbH, Ulm	EUR		49.19	5,223	-7,192		2023
sennder Technologies GmbH, Berlin	EUR		13.69	286,645	-36,213		2023
2. Other countries							
BITS DATA i Södertälje AB, Södertälje	SEK	11.4501	33.00	18,232	-539		2023
ScaValencia, S.A., Ribarroja del Turia	EUR		26.00	15,298	2,710		2023
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.5986	25.25	40,272,161	5,826,851	9), 11)	2023
UZ Truck and Bus Motors, LLC, Samarkand	UZS	13,434.0050	32.89	221,950,000	-25,059,000		2022



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
B. Associates accounted for at cost							
1. Germany							
bex technologies GmbH, Stuttgart	EUR		46.24	3,429	2,217		2023
Juna Technologies GmbH, Berlin	EUR		49.00	-	-	3)	2023
2. Other countries							
Corebon AB, Arlöv	SEK	11.4501	35.50	69,828	-25,517		2023
Innokraft AB, Sundsvall	SEK	11.4501	46.00	4,508	-		2023
Magnum Power Products, LLC, Franklin, Indiana	USD	1.0410	30.00	44,004	5,228		2023
Maudlin International Parts and Services of Palm Bay, LLC, Lisle, Illinois	USD	1.0410	49.00	2	-68		2023
Parcelly Limited, London	GBP	0.8302	33.40	2,217	-1,289		2023
Roboyo Group Limited, London	GBP	0.8302	13.05	30,558	-30,098		2023
SIB Solutions AB, Lund	SEK	11.4501	20.70	29,801	-44,445		2023
Södertälje Science Park AB, Södertälje	SEK	11.4501	25.00	561	-2,068		2023
V. EQUITY INVESTMENTS							
1. Germany							
Black Semiconductor GmbH, Aachen	EUR		5.48	-	-	10)	2024
Car2Car Communication Consortium GbR, Braunschweig	EUR		7.40	521	122		2022
Cycle Mobility Holding GmbH, Berlin	EUR		17.65	-	-		2023
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		30.00	1,597	139		2023
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		8.16	1,120	826		2023
Roland Holding GmbH, Munich	EUR		22.83	3,857	-138		2023
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		50.00	14,501	354		2023
vialytics GmbH, Stuttgart	EUR		19.43	12,241	-6,779		2023
2. Other countries							
Car IQ Inc., Oakland, California	USD	1.0410	0.20	8,242	-15,342		2023
Combient AB, Stockholm	SEK	11.4501	4.65	125,432	82,983		2023
CreateAI Holdings Inc., San Diego, California	USD	1.0410	7.41	719,587	-277,877		2023



List of shareholdings of TRATON SE pursuant to section 285 (11) of the HGB

Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2024	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Doral Tech SI, Limited Partnership, Ramat-Gan	ILS	3.7953	100.00	-	-	10)	2024
Lindholmen Science Park Aktiebolag, Gothenburg	SEK	11.4501	8.98	11,033	-9,374		2023
Maghreb Truck Industry S.p.A., Sidi M'Hamed	DZD	141.0837	10.00	129,936	-1,008		2023
Neutreno Limited, Cambridge	GBP	0.8302	2.23	-	-	10)	2024
Northvolt AB, Stockholm	SEK	11.4501	0.94	32,754,748	-4,348,756		2023
OneH2, Inc., Hickory, North Carolina	USD	1.0410	5.13	83,772	337		2023
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	7.5986	2.00	104,123	11,450		2023
SI Orion Limited Partnership, Jerusalem	ILS	3.7953	100.00	-	-	3), 6)	2024
Stegra AB, Stockholm	SEK	11.4501	2.02	12,087,383	-380,784	9)	2023
Waabi Innovation Inc., Toronto, Ontario	CAD	1.4972	0.13	-	-	10)	2024

- 1) Profit and loss transfer agreement
- 2) Currently not trading
- 3) Short fiscal year
- 4) Structured company in accordance with IFRS 10 and IFRS 12
- 5) Different fiscal year
- 6) Newly established company/spin-off
- 7) In liquidation
- 8) Figures included in the consolidated financial statements of the parent company
- 9) Consolidated financial statements
- 10) Newly acquired company
- 11) Figures in accordance with IFRSs

COMBINED MANAGEMENT REPORT

2

The management report for TRATON SE and the management report for the Group have been combined in accordance with section 315 (5) of the *Handelsgesetzbuch* (HGB — German Commercial Code) in conjunction with section 298 (2) of the HGB and published in TRATON's 2024 Annual Report.

FURTHER INFORMATION

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of TRATON SE, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, February 12, 2025

TRATON SE

The Executive Board

Christian Levin

Dr. Michael Jackstein

Catharina Modahl Nilsson

Niklas Klingenberg

Alexander Vlaskamp

Mathias Carlbaum

Antonio Roberto Cortes

Independent Auditor's Report

To TRATON SE

Report on the audit of the annual financial statements and of the combined management report

Opinions

We have audited the annual financial statements of TRATON SE, Munich, which comprise the income statement for the fiscal year from 1 January to 31 December 2024 and the balance sheet as at 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of TRATON SE, which is combined with the group management report ("combined management report"), for the fiscal year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report listed in the appendix to the auditor's report and the company information stated therein that is provided outside of the annual report and is referenced in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the fiscal year from 1 January to 31 December 2024 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the parts of the combined management report listed in the appendix to the auditor's report.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Recoverability of shares in affiliated companies

Reasons why the matter was determined to be a key audit matter:

To assess the recoverability of shares in affiliated companies, each year the Company tests on the basis of the affiliated companies' budgets and forecasts whether there are any indications that a recognized share in an affiliated company could be permanently impaired. The result of the impairment testing of the shares in affiliated companies is highly dependent on the executive directors' estimate of future cash flows and which discount rates they use.

In addition, the executive directors have scope for judgment in determining the discount rates used and the long-term growth rates assumed.

In view of the foregoing, the materiality of the shares in affiliated companies in relation to total assets, the complexity of their valuation and the judgment exercised during valuation, the impairment test of the shares in affiliated companies was a key audit matter.

Auditor's response:

During our audit, we involved internal valuation specialists to test among other things the methods used to test impairment. In particular, we assessed the procedures for identifying indications of impairment likely to be permanent affecting recognized shares in affiliated companies. In this context, we assessed whether the procedures are suitable for providing objective evidence of a lower net realizable value following prolonged impairment and whether these procedures were consistent with those used in the prior year. We also checked the arithmetical accuracy of the valuation models used.

We analyzed the planning process established in the TRATON Group, which includes the affiliated companies, and tested the operating effectiveness of the controls implemented in the planning process. As a starting point, we compared the TRATON Group's five-year operational plan prepared by the executive directors and acknowledged by the Supervisory Board with the forecast figures in the underlying impairment tests.

We discussed the key planning assumptions for affiliated companies selected on the basis of risk and materiality aspects with the executive directors and compared them with past earnings and cash inflows to assess the planning accuracy.

We based plausibility testing of the inputs for the impairment tests among other things on a comparison with general and industry-specific market expectations underlying the expected cash inflows. We discussed the significant assumptions with the responsible employees. In doing so, we considered in particular inflation expectations and increases in the cost of materials and personnel expenses.

Furthermore, we discussed and assessed the planning assumptions regarding the effects of climate change and the associated expansion of e-mobility, particularly the existing uncertainties related to the estimation of market shares for electric vehicles and margins as well as long-term growth rates used for the planning. With respect to the rollforward from the medium-term plan to the long-term forecast, we assessed the plausibility of the assumed growth rates by comparing them with observable data.

To assess the discount rates applied, we analyzed the inputs used to determine them on the basis of publicly available information and obtained an understanding of the methods used.

We also assessed the sensitivity analyses performed by the executive directors in order to estimate any potential impairment risk associated with a reasonably possible change in one of the significant assumptions used in the valuation.

As part of our audit of intragroup reorganizations, we examined the underlying contractual documents and assessed the propriety of accounting according to German commercial law on the basis of the principles applicable to exchange transactions and non-cash contributions. Furthermore, we assessed the proper accounting treatment of the transactions in the annual financial statements of TRATON SE, including the disclosures in the notes.

Our procedures did not lead to any reservations relating to the assessment of the recoverability of shares in affiliated companies.

Reference to related disclosures:

With regard to the recognition and measurement policies applied for shares in affiliated companies, refer to the disclosures on financial assets in the "Accounting Policies" section and note 9 of the "Balance Sheet Disclosures" section of the notes to the financial statements.

Other information

The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the Corporate Governance Statement. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the annual report listed in the appendix.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the combined management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's responsibilities for the audit of the annual financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report 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 and of such arrangements and measures.
 - Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
 - Conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. 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 be able to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
 - Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the file TRATON_SE_JA_ZLB_ESEF-2024-12-31 and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying combined management report for the fiscal year from 1 January to 31 December 2024 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 13 June 2024. We were engaged by the Supervisory Board on 12 July 2024. We have been the auditor of TRATON SE since fiscal year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format – including the versions to be published in the *Unternehmensregister* [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Heiko Hummel.

Appendix to the auditor's report:***1. Parts of the combined management report whose content is unaudited***

We have not audited the content of the following parts of the combined management report:

- The Corporate Governance Statement contained in the section “Supplemental Information on Fiscal Year 2024” of the combined management report
- The Nonfinancial Group Statement contained in the combined management report

Furthermore, we have not audited the content of the following disclosures extraneous to management reports. Disclosures extraneous to management reports are such disclosures that are not required pursuant to Secs. 289, 289a HGB or Secs. 289b to 289f HGB:

- The section “Appropriateness and effectiveness of risk management” contained in the section “Report on Expected Developments, Opportunities, and Risks, 2. Report on opportunities and risks” of the combined management report.

2. Further other information

The other information also comprises other parts to be included in the annual report, of which we obtained a copy prior to issuing this auditor's report, in particular the section:

- Responsibility Statement

but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon.

3. Company information outside of the annual report referenced in the combined management report

The combined management report contains cross-references to webpages of the Company and the Group. We have not audited the content of the information to which these cross-references refer.

Munich, 17 February 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Meyer	Hummel
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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Hanauer Str. 26
80992 Munich, Germany
www.traton.com

Corporate Communications

media-relations@traton.com

Investor Relations

investor.relations@traton.com

T: +49 89 36098 70

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