

# TRATON

# 2021

ANNUAL FINANCIAL STATEMENTS  
OF TRATON SE



NAVISTAR





Whether viewed from afar or right up close, nature is a wonderful work of art. Proof of this can be seen in our cover photo, which shows a bird's eye view of a winter landscape in Latvia. The TRATON GROUP wants to contribute to preserving the basis of life on our planet for generations to come. That is why, together with our brands, we have committed ourselves to acting responsibly and sustainably.

# CONTENTS

Legend for interactive navigation



Home



Search



One page forward



One page back



Return to previously  
viewed page

# 1

---

## **Annual Financial Statements of TRATON SE**

for the fiscal year from January 1  
through December 31, 2021

**4**

Income Statement

5

Balance Sheet

6

Notes to the Annual Financial  
Statements

7

Members of the Supervisory Board  
and Executive Board and their  
Appointments

29

# 2

---

## **Combined Management Report 52**

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 2021 Annual Report.

# 3

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## **Further Information 53**

Responsibility Statement 54

Independent Auditor's Report 55

Publication Details 62

# Annual Financial Statements of TRATON SE

<b>Annual Financial Statements of TRATON SE</b>	<b>4</b>
Income Statement	5
Balance Sheet	6
Notes to the Annual Financial Statements	7
Members of the Supervisory Board and Executive Board and their Appointments	29

# ANNUAL FINANCIAL STATEMENTS OF TRATON SE

## Income Statement

for the period from January 1 through December 31, 2021

€ thousand	Note	2021	2020
Net investment income	(1)	205,074	1,533
Income from other securities and long-term loans	(2)	5,415	634
Net interest income/expense	(3)	7,708	-28,611
Sales revenue	(4)	28,344	26,151
Cost of sales		-18,338	-25,260
Gross profit		10,006	891
General and administrative expenses	(5)	-140,981	-103,895
Other operating income	(6)	269,002	120,088
Other operating expenses	(7)	-5,943,608	-136,828
Income taxes	(8)	35,051	-43
<b>Loss after tax</b>		<b>-5,552,333</b>	<b>-146,231</b>
<b>Net loss for the year</b>		<b>-5,552,333</b>	<b>-146,231</b>
Profit carried forward from the previous year		128,769	100,000
Withdrawal from capital reserves		5,700,000	300,000
<b>Net retained profit</b>		<b>276,436</b>	<b>253,769</b>

## Balance Sheet

as of December 31, 2021

€ thousand	Note	12/31/2021	12/31/2020
<b>Assets</b>			
Intangible assets		2,705	189
Property, plant, and equipment		1,855	1,226
Financial assets		20,335,338	20,584,708
<b>Fixed assets</b>	<b>(9)</b>	<b>20,339,898</b>	<b>20,586,123</b>
Receivables and other assets	(10)	3,461,710	4,190,042
Bank balances		221,288	30,986
<b>Current assets</b>		<b>3,682,998</b>	<b>4,221,028</b>
<b>Deferred income and prepaid expenses</b>		<b>5,950</b>	<b>346</b>
<b>Excess arising from the offset of assets and liabilities</b>	<b>(11)</b>	<b>3,440</b>	<b>-</b>
		<b>24,032,286</b>	<b>24,807,497</b>
<b>Equity and liabilities</b>			
Subscribed capital		500,000	500,000
Common shares		500,000,000	500,000,000
Contingent capital in € thousand		50,000	50,000
Capital reserves		14,295,313	19,995,313
Net retained profit		276,436	253,769
<b>Equity</b>	<b>(12)</b>	<b>15,071,749</b>	<b>20,749,082</b>
Provisions for pensions		-	4,431
Tax provisions		78,385	-
Other provisions		117,328	40,500
<b>Provisions</b>	<b>(13)</b>	<b>195,713</b>	<b>44,931</b>
Liabilities to banks		2,427,894	550,016
Other liabilities		6,332,836	3,463,468
<b>Total liabilities</b>	<b>(14)</b>	<b>8,760,730</b>	<b>4,013,484</b>
<b>Deferred income and prepaid expenses</b>		<b>4,094</b>	<b>-</b>
		<b>24,032,286</b>	<b>24,807,497</b>

# 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. On the basis of the resolution of December 14, 2018, TRATON AG changed its legal form to become a European stock corporation (*Societas Europaea*/SE). This change took effect on January 17, 2019, when it was entered in the commercial register. The Annual Financial Statements of TRATON SE for the fiscal year from January 1 through December 31, 2021, 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 Financial Statements. All figures shown have been rounded so minor discrepancies may arise from addition of these amounts.

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

As of the reporting date of December 31, 2021, TRATON SE was an 89.72%-owned direct subsidiary of Volkswagen Finance Luxembourg S.A., Strassen, Luxembourg, which is in turn a wholly owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Germany (Volkswagen AG). TRATON SE is included in the consolidated financial statements of Volkswagen AG, Wolfsburg, which are published in the Bundesanzeiger.

There was a change in the members of the Executive Board of TRATON SE in the reporting period. Effective the end of April 30, 2021, Mr. Henrik Henriksson resigned his position as a member of the Executive Board of TRATON SE and CEO of Scania AB and Scania CV AB. Mr. Christian Levin was appointed CEO of Scania AB and Scania CV AB and assumed responsibility for the Scania Group on the Executive Board of TRATON SE effective May 1, 2021. Mr. Bernd Osterloh was appointed as a member of TRATON SE's Executive Board effective May 1, 2021, and took over Board leadership of Human Resources. Effective the end of

September 30, 2021, Mr. Matthias Gründler and Mr. Christian Schulz resigned their positions as members of the Executive Board of TRATON SE. In addition to his responsibility as CEO of Scania AB and Scania CV AB, Mr. Christian Levin was appointed as Chairman of the Executive Board of TRATON SE effective October 1, 2021. Also effective October 1, 2021, Ms. Annette Danielski was appointed as a member of the Executive Board of TRATON SE. She assumed Board responsibility for, among other things, Finance & Controlling from Mr. Christian Schulz. Effective October 1, 2021, Mr. Mathias Carlbaum was appointed as a member of the Executive Board of TRATON SE and assumed responsibility for the newly established Navistar Group Board position. He is also CEO of Navistar International Corporation. Effective the end of November 24, 2021, Dr. Ing. h.c. Andreas Tostmann resigned his position as a member of the Executive Board and his position as Chairman of the Executive Board of MAN Truck & Bus SE. Effective November 25, 2021, Mr. Alexander Vlaskamp was appointed as a member of the Executive Board of TRATON SE. In addition to his position as a member of the Executive Board of TRATON SE, he also assumed the chairmanship of the Executive Board of MAN Truck & Bus SE.

On May 8, 2021, TRATON SE submitted a concrete request to the Executive Board of MAN SE regarding realization of the squeeze-out under merger law. TRATON SE held 94.36% of the share capital of MAN SE. The resolution adopted at the Annual General Meeting of MAN SE on June 29, 2021, on the transfer of the shares of the remaining shareholders of MAN SE to TRATON SE in return for appropriate cash compensation was entered in the commercial register on August 31, 2021. The merger of MAN SE with TRATON SE was registered at the same time. All noncontrolling interests were therefore transferred to TRATON SE. The merger of MAN SE with TRATON SE took effect concurrently, and MAN SE ceased to exist as a legal entity. The merger of MAN SE with TRATON SE therefore took place with financial effect from January 1, 2021, by applying the predecessor accounting method permitted by the recognition option in section 24 of the *Umwandlungsgesetz* (UmwG — German Transformation Act). In connection with the merger, the noncontrolling interest shareholders in MAN were squeezed out pursuant to section 62 (5) UmwG in conjunction with sections 327a ff. of the AktG. The cash compensation was set at €70.68 per common and preferred

share. Since the carrying amount of the shares in MAN SE exceeded the carrying amount of the assets of MAN SE, a merger loss of €5.6 billion was recorded in the reporting period. The merger mainly impacted financial assets, receivables from affiliated companies, liabilities to affiliated companies, and other operating expenses. MAN Truck & Bus SE and Scania AB, in particular, became wholly owned direct subsidiaries of TRATON SE as a result of the merger. The other effects of this merger are outlined in the notes on the relevant line items.

In connection with the merger, TRATON SE took over MAN SE's financing tasks.

TRATON SE placed several *Schuldscheindarlehen* (medium- or long-term loans granted against a note issued by the borrower) in the total amount of €700 million with investors in March 2021, all of which were fully drawn down as of December 31, 2021. Additionally, in November 2020 TRATON SE took out a €3.3 billion credit facility with Volkswagen International Luxembourg S.A., Strassen, Luxembourg (Volkswagen International Luxembourg), with a term of up to 30 months to finance the purchase price of the common shares of Navistar not already held by TRATON SE. This credit facility was reduced to €2.75 billion in May 2021, and drawn down in full in July 2021. It was partially repaid through bank funding of €1.7 billion and reduced ahead of schedule to €1.05 billion in October and November 2021. TRATON SE also increased the syndicated loan of €3.75 billion taken out in the third quarter of 2020 to €4.5 billion in December 2021. This facility can be drawn upon in various currencies. It is used for general corporate purposes and to secure the TRATON GROUP's liquidity. The new facility has a term of five years and can be extended up to twice for one year in each case. The TRATON GROUP has had a European Medium Term Notes program since March 12, 2021. The €12.0 billion capital market issuance program enables the TRATON GROUP to raise capital on the debt markets flexibly and efficiently. In addition to TRATON SE, our indirect subsidiary TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance Luxembourg S.A.) can also issue bonds under the program. TRATON SE and TRATON Finance Luxembourg S.A. are using the issuance program to raise capital for general corporate purposes, and the capital raised will be used as needed within the TRATON GROUP. TRATON Finance Luxembourg S.A. issued senior notes totaling €4.3 billion under this program in 2021 with a guarantee from TRATON SE.

In fiscal year 2021, Scania Finance Deutschland GmbH, Scania CV Deutschland Holding GmbH, and Scania Real Estate Deutschland GmbH each concluded a profit and loss transfer agreement with a wholly owned direct subsidiary of TRATON SE. This subsidiary was also merged with TRATON SE in fiscal year 2021, with the result that the three profit and loss transfer agreements now continue to apply between the aforementioned companies and TRATON SE as the legal successor.

The global economy recovered overall in 2021 after the strong impact of the COVID-19 pandemic in the previous year. In line with these macroeconomic developments, the most important truck markets for the TRATON GROUP also recorded a substantial recovery overall, whereas the most important bus markets saw a slight overall decline. The second half of 2021 was adversely affected by shortages in the supply of semiconductors and other key bought-in parts. The economic recovery also went hand in hand with significantly rising prices for energy and other commodities. In view of the spread of coronavirus, it is difficult to predict the scope and duration of the related impacts on TRATON SE's performance.

The accompanying Annual Financial Statements were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich. Due to recent developments in connection with the Russia-Ukraine crisis, the Annual Financial Statements were modified after the submission of the audit report to the Supervisory Board but prior to the approval of the statements by the Supervisory Board. The modifications concerned the "Report on Expected Developments," the "Report on Opportunities and Risks," and the "Events after December 31, 2021" section in the Combined Management Report as well as the "Report on post-balance sheet date events" section in the Notes. The Annual Financial Statements were prepared on March 4, 2022, and approved for submission to the Supervisory Board by means of an Executive Board resolution. The period in which adjusting events after the reporting period are recognized ends on that date.

## 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 (31.87%).

### Offset of assets and liabilities, and of income and expenses

Assets solely earmarked for meeting pension obligations 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/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 similar obligations

Pension obligations are calculated using the projected unit credit method. Future obligations are measured on the basis of the ratable benefit entitlements earned as of 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."

### Other provisions, liabilities

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

€ thousand	2021	2020
Income from profit and loss transfer agreements	49,841	–
Income from equity investments	270,305	17,204
(of which from affiliated companies)	(270,305)	(17,204)
Expenses from the absorption of losses	-115,197	-15,671
Income from the disposal of equity investments	125	–
(of which due to affiliated companies)	(125)	(–)
	<b>205,074</b>	<b>1,533</b>

Following the merger of MAN SE with TRATON SE, MAN SE's profit and loss transfer agreements have been transferred to TRATON SE as its legal successor. The income from profit and loss transfer agreements mainly comprises the earnings of Scania CV Deutschland Holding GmbH, Scania Finance Deutschland GmbH, and Scania Real Estate Deutschland GmbH, which have been transferred to TRATON SE by means of corporate reorganization.

The income from equity investments mainly comprises the dividend from Scania AB, Södertälje, Sweden.

The expenses from the absorption of losses include the earnings of MAN Truck & Bus SE and TB Digital Services GmbH.

## (2) Income from other securities and long-term loans

The interest income from long-term loans was €5,415 thousand (previous year: €634 thousand) and included €5,415 thousand (previous year: €634 thousand) from affiliated companies.

## (3) Net interest income/expense

€ thousand	2021	2020
Miscellaneous interest and similar income	58,369	1,612
(of which from affiliated companies)	(32,057)	(1,559)
Interest and similar expenses	-54,341	-30,271
(of which due to affiliated companies)	(-28,376)	(-651)
Interest from pension provisions	3,680	48
	<b>7,708</b>	<b>-28,611</b>

The interest income and expense mainly relate to intragroup receivables and liabilities from financing transactions. The interest income contains interest income on taxes of €24,536 thousand. That includes nonperiodic income from interest on taxes in an amount of €19,380 thousand (previous year: €- thousand), resulting from reimbursement of corporation tax and trade tax relating to other periods. The interest income also includes negative interest relating to the investment of funds. Interest and similar expenses mainly comprises expenses in connection with the syndicated loan concluded in fiscal year 2020, which was increased to €4.5 billion in the reporting period, and expenses in connection with the credit facility from Volkswagen International Luxemburg and the *Schuld-scheindarlehen*. In the 2021 fiscal year, net interest income/expense contained €-57 thousand (previous year: €-8 thousand) from the unwinding of discounts on provisions and €3,732 thousand (previous year: €53 thousand) from the discounting of provisions.

## (4) Sales revenue

€ thousand	2021	2020
Services/cost allocations	25,868	26,151
Rental and leasing	2,422	-
Other	54	-
	<b>28,344</b>	<b>26,151</b>
<b>By region</b>		
Germany	19,833	18,426
Rest of Europe	7,574	7,046
Other regions	937	679
	<b>28,344</b>	<b>26,151</b>

Due to the merger of MAN SE with TRATON SE, services/cost allocations contain license revenues of €9,087 thousand (previous year: €0 thousand) from MAN Energy Solutions SE, which was divested by MAN SE in fiscal year 2018.

## (5) General and administrative expenses

€ thousand	2021	2020
Personnel expenses	73,879	40,847
Depreciation and amortization	808	347
Other administrative expenses	66,294	62,701
	<b>140,981</b>	<b>103,895</b>

The increase in personnel expenses is attributable to the increase in the number of employees in connection with the merger and higher remuneration of the Executive Board and Supervisory Board (for further details, refer to the note on **"Remuneration of the Executive Board and Supervisory Board."**).

**(6) Other operating income**

Other operating income of €269,002 thousand (previous year: €120,088 thousand) mainly comprises income from financial derivatives and from foreign currency translation of €221,984 thousand (previous year: €69,680 thousand). Other operating income includes prior-year income of €44,677 thousand (previous year: €380 thousand) from reimbursement of other taxes that were not recognized in previous years, the reversal of provisions, and income from final accounting for legacy issues.

**(7) Other operating expenses**

Other operating expenses of €5,943,608 thousand (previous year: €136,828 thousand) include expenses that cannot be allocated to functional expenses and other taxes. They mainly comprise the loss of €5,587,936 thousand resulting from the merger of MAN SE with TRATON SE. This merger loss constitutes an expense of exceptional size and significance within the meaning of section 285 no. 31 of the HGB. Furthermore, this item contains expenses from currency measurement in the amount of €183,650 thousand (previous year: €124,235 thousand).

**(8) Income taxes**

In fiscal year 2021, tax income of €35,051 thousand (previous year: tax expense of €43 thousand) was recorded. This resulted principally from nonperiodic tax income of €22,308 thousand relating to corporation tax and the solidarity surcharge, and €14,521 thousand relating to trade tax. Further, €1,778 thousand relates to foreign income taxes. In the previous year, the tax expense of €43 thousand was dominated by foreign income taxes.

## Balance Sheet Disclosures

### (9) Changes in fixed assets

€ thousand	Cost					Cumulative depreciation, amortization, and write-downs					Net carrying amounts	
	As of 01/01/2021	Addition due to merger	Additions	Disposals	As of 12/31/2021	As of 01/01/2021	Addition due to merger	Additions	Disposals	As of 12/31/2021	As of 12/31/2021	As of 12/31/2020
<b>Intangible assets</b>												
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	207	21,346	1,989	-2,958	20,584	-18	-20,824	-367	2,958	-18,251	2,333	189
Prepayments	-	-	372	-	372	-	-	-	-	-	372	-
	<b>207</b>	<b>21,346</b>	<b>2,361</b>	<b>-2,958</b>	<b>20,956</b>	<b>-18</b>	<b>-20,824</b>	<b>-367</b>	<b>2,958</b>	<b>-18,251</b>	<b>2,705</b>	<b>189</b>
<b>Property, plant, and equipment</b>												
Land, land rights, and buildings on third-party land	831	1,631	-	-361	2,101	-570	-1,071	-248	295	-1,594	507	261
Operating and office equipment	1,238	1,098	92	-24	2,404	-347	-675	-193	24	-1,191	1,213	891
Prepayments made and assets under construction	74	-	135	-74	135	-	-	-	-	-	135	74
	<b>2,143</b>	<b>2,729</b>	<b>227</b>	<b>-459</b>	<b>4,640</b>	<b>-917</b>	<b>-1,746</b>	<b>-441</b>	<b>319</b>	<b>-2,785</b>	<b>1,855</b>	<b>1,226</b>
<b>Financial assets</b>												
Shares in affiliated companies	21,804,055	4,448,853	2,145,265	-9,914,812	18,483,361	-1,583,305	-3,344	-	1,586,649	-	18,483,361	20,220,750
Loans to affiliated companies	100,000	1,214,035	650,000	-112,224	1,851,811	-	-	-	-	-	1,851,811	100,000
Equity investments	263,958	97,291	-	-263,798	97,451	-	-97,285	-	-	-97,285	166	263,958
	<b>22,168,013</b>	<b>5,760,179</b>	<b>2,795,265</b>	<b>-10,290,834</b>	<b>20,432,623</b>	<b>-1,583,305</b>	<b>-100,629</b>	<b>-</b>	<b>1,586,649</b>	<b>-97,285</b>	<b>20,335,338</b>	<b>20,584,708</b>
<b>Fixed assets</b>	<b>22,170,363</b>	<b>5,784,254</b>	<b>2,797,853</b>	<b>-10,294,251</b>	<b>20,458,219</b>	<b>-1,584,240</b>	<b>-123,199</b>	<b>-808</b>	<b>1,589,926</b>	<b>-118,321</b>	<b>20,339,898</b>	<b>20,586,123</b>

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

The merger of MAN SE with TRATON SE resulted, in particular, in the transfer of the shares in MAN Finance and Holding S.A., the shares in Scania AB held by MAN SE, and the shares in MAN Truck & Bus SE. The additions of shares in affiliated companies mainly relate to TRATON International S.A., Strassen, Luxembourg, and the shares in MAN SE, for which cash compensation was paid in connection with the squeeze-out. The disposals of affiliated companies mainly comprised MAN SE, which was eliminated by the merger.

As a result of the merger of MAN SE with TRATON SE, loans of €1,214,035 thousand were transferred to TRATON SE. The additions of €650,000 thousand mainly comprise loans to TRATON Finance Luxembourg S.A.

The disposals recorded under equity investments mainly comprise the shares in Navistar International Corporation, Lisle, Illinois, USA.

#### (10) Receivables and other assets

€ thousand	12/31/2021	12/31/2020
Receivables from affiliated companies	3,417,964	4,164,856
(of which trade receivables)	(4,491)	(7,097)
(of which due in more than one year)	(79,404)	(3,375)
Receivables from long-term investees and investors	–	48
(of which due in more than one year)	(–)	(–)
Other assets	43,736	25,138
(of which due in more than one year)	(4,995)	(–)
	<b>3,461,710</b>	<b>4,190,042</b>

Receivables from affiliated companies mainly comprise receivables from loans and financial transactions. Receivables and other assets fell by €728,332 thousand to €3,461,710 thousand. This was mainly because financing activities between TRATON SE and MAN SE ceased due to the merger. By contrast, there was an increase resulting from the financing activities taken over from MAN SE.

The other assets mainly comprise claims to tax refunds and interest on taxes, derivatives, and insurance claims.

#### (11) Excess arising from the offset of assets and liabilities

€ thousand	12/31/2021	12/31/2020
Settlement amount of pension obligations	–58,379	–
Fair value of pension assets	61,819	–
	<b>3,440</b>	–

For further details, see the information under Note “(13) a Provisions for pensions”.

#### (12) Equity

The 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

Article 5 (3) of the Articles of Association authorizes the Executive Board 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 bearer shares on a cash and/or noncash basis on or before May 21, 2024, subject to the Supervisory Board's approval (Authorized Capital 2019). 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 disapplied 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 disapplied, 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 disapplied, 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 2019 or after the expiration of the authorization period, in line with the scope of the capital increase.

#### CONTINGENT CAPITAL

Under Article 5 (4) of the Articles of Association, the Company's share capital may 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 2019). The sole purpose of Contingent Capital 2019 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 in accordance with a resolution passed by the shareholders under item 2 of the agenda for the meeting of May 22, 2019, 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 and option price to be set 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 €14,295,313 thousand (previous year: €19,995,313 thousand) constitute the contributions by Volkswagen AG to TRATON SE, in particular from the contribution of MAN SE and Scania AB. €5,700,000 thousand was released from the capital reserves in the reporting period.

The capital reserves of €14,295,313 thousand are distributable capital reserves within the meaning of section 272 (2) no. 4 of the HGB.

**NET RETAINED PROFIT**

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

€ thousand	
Opening balance as of 01/01/2021	253,769
Payment of a dividend for the 2020 fiscal year in 2021	-125,000
Net loss for the year	-5,552,333
Withdrawal from the free capital reserves	5,700,000
Closing balance as of 12/31/2021	276,436

At the Annual General Meeting, the Executive Board and Supervisory Board of TRATON SE will put a proposal to the shareholders to pay a dividend of €0.50 per share. This proposal corresponds to a total distribution of €250 million.

**AMOUNTS EXCLUDED FROM DISTRIBUTION**

The difference of €9,034 thousand (previous year: €640 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 is €1,101 thousand (previous year: €295 thousand) and is subject to restrictions on distribution. 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. Pension assets are accrued during the period of active service through employer- and employee-financed contributions and the investment returns earned on the capital market. These are paid out on retirement either as a lump sum or in installments or, in certain cases, as an annuity. Employees' capital market investment risks are reduced progressively with age (life cycle concept). The development of the pension assets can be derived from the return on the capital invested.

The pension assets of TRATON SE are managed by MAN Pension Trust e.V. 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:

	12/31/2021	12/31/2020
Actuarial interest rate	1.87%	2.30%
Actuarial interest rate (average market rate in seven fiscal years)	1.35%	1.60%
Pension trend	1.70%	1.50%
Salary trend	3.00%	3.00%

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

<b>Value of obligations as of 01/01/2021</b>	<b>-19,648</b>
Additions due to merger	-35,972
Interest allocation	-1,990
Allocation from personnel expenses	-4,386
Payments/employee contributions	1,465
Staff turnover	2,152
<b>Value of pension obligations as of 12/31/2021</b>	<b>-58,379</b>
<b>Change in pension assets</b>	
<b>Pension assets as of 01/01/2021</b>	<b>15,217</b>
Additions due to merger	42,024
Income realized from pension assets	1,344
Other changes	-1,092
Gains/losses from fair value measurement	4,326
<b>Fair value of pension assets as of 12/31/2021</b>	<b>61,819</b>
<b>Purchase cost of pension assets as of 12/31/2021</b>	<b>52,811</b>
<b>Excess arising from the offset of assets and liabilities</b>	<b>3,440</b>

The impact on profit or loss resulting from fund assets (€-5,670 thousand) has been combined with the interest allocations (€1,990 thousand) in accordance with section 246 (2) sentence 2 of the HGB. The resulting amount of €3,680 thousand is contained in net interest income/expense in the "Interest from pension provisions" item.

#### B) TAX PROVISIONS

As of December 31, 2021, tax provisions amounted to €78,385 thousand. Tax provisions of €93,251 thousand were transferred as a result of the merger.

#### C) OTHER PROVISIONS

Other provisions are mainly for obligations under public law, obligations from termination agreements with former Executive Board members, and other individual risks. The increase in other provisions contains €30,499 thousand attributable to the merger of MAN SE with TRATON SE.

As of December 31, 2021, derivatives with positive fair values of €7,855 thousand (previous year: €24,232 thousand) and negative fair values of €10,428 thousand (previous year: €12 thousand) were recognized in other assets and other provisions due to use of the gross hedge presentation method.

The partial retirement liabilities of €2,681 thousand (previous year: €1,896 thousand) were offset against partial retirement credits of €641 thousand (previous year: €25 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 €11 thousand (previous year: €- thousand).

**(14) Liabilities**

€ thousand	12/31/2021 Total	of which < 1 year	of which 1–5 years	of which > 5 years	12/31/2020 Total	of which < 1 year	of which 1–5 years
<b>Liabilities to banks</b>	<b>2,427,894</b>	<b>27,894</b>	<b>2,350,000</b>	<b>50,000</b>	<b>550,016</b>	<b>550,016</b>	<b>–</b>
Trade payables	39,330	39,330	–	–	14,083	14,083	–
Liabilities to affiliated companies	6,247,923	5,297,923	–	950,000	3,435,725	3,435,725	–
(of which trade receivables)	(11,267)	(11,267)	(–)	(–)	(11,267)	(11,267)	(–)
Liabilities to long-term investees and investors	15,471	15,471	–	–	2,126	2,126	–
Other liabilities	30,112	29,791	321	–	11,534	10,973	561
(of which from taxes)	(14,426)	(14,426)	(–)	(–)	(804)	(804)	(–)
<b>Other liabilities</b>	<b>6,332,836</b>	<b>5,382,515</b>	<b>321</b>	<b>950,000</b>	<b>3,463,468</b>	<b>3,462,907</b>	<b>561</b>
	<b>8,760,730</b>	<b>5,410,409</b>	<b>321</b>	<b>1,000,000</b>	<b>4,013,484</b>	<b>4,012,923</b>	<b>561</b>

The liabilities to affiliated companies mainly comprise loan liabilities and liabilities relating to the central financing of the TRATON GROUP. The increase results from the financing activities taken over from MAN SE in connection with the merger and the extended financing activities for the TRATON GROUP.

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

Other liabilities are mainly payroll liabilities.

In the previous year, there were no liabilities due in more than five years.

## Other Annual Financial Statement Disclosures

### (15) Contingent liabilities and commitments

€ thousand	12/31/2021	12/31/2020
Contingent liabilities under guarantees	4,676,196	-
	4,676,196	-

The year-on-year increase in contingent liabilities under guarantees mainly relates to a guarantee of €4,300 million granted by TRATON SE for the liabilities of TRATON Finance Luxembourg S.A. to bondholders in connection with the European Medium Term Notes (EMTN) program launched in 2021. Since this is an intragroup guarantee, we do not expect it to be utilized.

Miscellaneous guarantees of €376 million comprise commitments relating to guarantees of MAN SE that were transferred to TRATON SE through the merger. They contain guarantees of €356 million in connection with potential charges in connection with tax risks at MAN Latin America. At the present time, we do not expect these guarantees to be utilized as they constitute an intragroup guarantee.

The miscellaneous guarantees secure obligations of present or former Group companies relating to order processing. Based on experience in recent years, we do not expect these miscellaneous guarantees to be utilized.

In addition, in the fiscal years 2007, 2009, 2014, and 2016, MAN SE transferred pension obligations to beneficiaries to MAN Pensionsfonds AG, so they are entirely externally funded. As of December 16, 2019, the beneficiaries were transferred from MAN Pensionsfonds AG to Willis Towers Watson Pensionsfonds AG. As the legal successor of MAN SE, TRATON SE remains liable in the event of nonperformance. In 2021, TRATON SE transferred further pension obligations to Willis Towers Watson Pensionsfonds AG in return for payment of a one-time contribution. Since the pension obligations are currently overfunded, we do see any risk of a claim on this liability.

TRATON SE recognizes contingent liabilities of €15 million for possible expenses arising from various risks in connection with its business activities in fiscal year 2021. TRATON SE does not currently expect these to have a material adverse effect on its net assets, financial position, or results of operations.

### (16) Litigation/legal proceedings

#### MAN AND SCANIA/EU ANTITRUST PROCEEDINGS

After unannounced inspections at the premises of several European truck manufacturers including MAN and Scania in 2011, the European Commission initiated proceedings in 2014 for suspected violations of EU antitrust rules in the European truck sector. On July 19, 2016, the European Commission issued a settlement decision (the "Settlement Decision") against MAN and four other European truck manufacturers (excluding Scania) holding that collusive arrangements on pricing and gross price increases for medium- and heavy-duty trucks in the European Economic Area and the timing and the passing on of costs for the introduction of emission technologies for medium- and heavy-duty trucks required by EURO 3 to EURO 6 standards had lasted from January 17, 1997, to January 18, 2011 (for MAN: until September 20, 2010). While the other four truck manufacturers were fined, MAN was granted immunity from fines since it had acted as a key witness and informed the European Commission of the antitrust infringements 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. In place of paying the fines, Scania offered a financial guarantee covering the entire amount of fines. The guarantee was accepted by the Accounting Officer of the European Commission. 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. Following this judgement, the Group increased the €403 million provision that it had set aside to €880.5 million plus accrued interest.

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. Further claims may follow. The claims against MAN 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.

In Germany, eight “judgments on the merits of the claim” (*Grundurteile*) have been rendered against one or more MAN companies. There was no need in these cases to resolve the issue of whether any damages were actually sustained. The defendant MAN companies have appealed all of these decisions. In one case, the court of appeal has already revoked the first instance judgment and dismissed the action as inadmissible. In another case, the claimant has withdrawn the action before the court of appeal. In individual proceedings, some courts issued “orders for evidence to be taken” (*Beweisbeschlüsse*) so that an expert can clarify the question of whether any damage has been sustained and, if so, in what amount. By contrast, a range of lawsuits against MAN have been dismissed — some of them already finally.

In addition to a series of dismissals of lawsuits — some of them already final — in various countries, individual courts in Spain have upheld a number of damages claims — either in part or in full. The defendant MAN companies have appealed all of the decisions or will do so within the statutory period. While in a few cases, the respective court of appeal has already revoked the decision of the court of first instance, in other cases, the respective court of appeal has upheld the first instance ruling awarding damages — in full or in part. With one negligible exception, none of these judgments are final, as the defendant MAN companies have appealed all decisions before the Spanish Supreme Court, which has not rendered a decision yet. In Belgium, a judgment on the merits and a judgment awarding damages (on an equitable basis) have been issued against MAN. MAN has appealed both decisions. In the meantime, the respective plaintiffs have withdrawn both claims.

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 trucks. Furthermore, some customer damages claims in other jurisdictions have been combined in class actions or through claim aggregators. The exact number of trucks involved is however unknown.

No provisions or contingent liabilities were recognized for these cases since most of these proceedings are still at an early stage which currently makes assessment impossible. In other cases, a final and unappealable ruling under which MAN or Scania would have to pay damages is not more likely than unlikely at present.

#### MAN LATIN AMERICA

In the tax proceedings between 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 for the acquisition of MAN Latin America 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 MAN Latin America. MAN Latin America appealed this judgement before a regular judicial court in 2018. The tax proceeding related to Phase 2 is still pending judgment by the Brazilian tax authorities. 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 €0.5 billion (BRL 3.2 billion) as of December 31, 2021, 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 banks have issued bank guarantees for the benefit of MAN Latin America as is customary in connection with such tax proceedings, which in turn are secured by TRATON SE.

**NAVISTAR/PROFIT SHARING DISPUTES**

Navistar's post-retirement benefit obligations, such as retiree medical, are primarily funded in accordance with a 1993 settlement agreement. Pursuant to this agreement, if a threshold of profits for a given year was achieved, Navistar had to make profit sharing payments to a benefit trust. There have subsequently been repeated disputes about the details and extent of these profit sharing payments. A lawsuit filed in 2013 led to a court order in 2015 to enter into arbitration proceedings. In February 2021, Navistar and the Committee responsible for the benefit trust agreed in principle to a final arbitration award in the amount of €211 million (USD 239 million). However, both parties filed motions in court against the arbitration award. In addition, the profit sharing calculations for the years 2015 through 2020 and the "profit sharing cessation date" provisions in the settlement agreement are also currently being disputed. In addition, various local bargaining units of the UAW (United Automobile, Aerospace and Agricultural Implement Workers of America) labor union have filed local grievances under various collective bargaining agreements.

On October 22, 2021, a letter of intent (the "LOI") was signed to settle all Profit Sharing Plan disputes for years 2020 and prior and to terminate all future Profit Sharing Plans. Pursuant to the LOI, Navistar agreed to make payments to the Supplemental Benefit Trust in the aggregate amount of €491 million (USD 556 million). On December 22, 2021, the parties entered into a definitive settlement agreement ("Profit Sharing Settlement Agreement") on substantially the same terms and conditions as the LOI. On the same day the parties entered into a Class Settlement Agreement which were filed by the class representatives with their unopposed motion for preliminary approval of the class action settlement. The class action settlement is subject to final court approval. In the fourth quarter, Navistar paid €88 million (USD 100 million) of the €491 million (USD 556 million) under the Profit Sharing Settlement Agreement.

**NAVISTAR/RETIREE HEALTH CARE LITIGATION**

In October 2016, an additional lawsuit was filed with the court by the members of the committee mentioned above in conjunction with the settlement agreement. This lawsuit involves retirees of Navistar who had joined the Navistar, Inc. Health Benefit and Life Insurance Plan established under the settlement agreement. The lawsuit is about the alleged misappropriation by Navistar of certain grants (Medicare Part D subsidies and Medicare Part D coverage-gap discounts).

On October 22, 2021, the parties signed a letter of intent (the "LOI") to settle all disputes. In return, it has been agreed under the LOI that the OPEB plan will be adjusted with regard to the contributions, resulting in an increase of €123 million (USD 146 million) in the balance sheet obligation and a payment by Navistar. On December 22, 2021, the parties entered into a definitive settlement agreement ("Krzysiak Action Settlement Agreement") on substantially the same terms and conditions as the LOI. The class action settlement is subject to final court approval after notice to the class and a time for objections.

**NAVISTAR/MAXXFORCE EGR WARRANTY LITIGATION**

Since 2014, Navistar has been facing lawsuits in the USA and Canada in connection with the MaxxForce 11-, 13-, and 15-liter EGR engines. The class action suits allege that these engines are defective, and that Navistar failed to disclose these defects. There are eight class action suits pending in Canada. In the USA, the pending class action suits were consolidated in a multidistrict litigation. In 2019, the parties reached a settlement agreement consisting of cash and rebate components with a total value of €119 million (USD 135 million). However, two intervening class members appealed their inclusion in the settlement. A ruling by the appellate court is pending.

In addition, there are non-class action lawsuits in this regard filed against Navistar in various state and federal courts in the USA and Canada. Several cases have been resolved at trial with varying results.

Provisions have been recognized for this.

**CURRENT INFORMATION ON THE MAN SE MERGER**

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.

**(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	12/31/2021	12/31/2020
Due within one year	17,112	3,496
Due in more than one and up to five years	48,873	3,869
Due after more than five years	13,623	–
	<b>79,608</b>	<b>7,365</b>
of which due to affiliated companies	3,882	5,152

**(18) Other income statement disclosures****COST OF MATERIALS**

€ thousand	2021	2020
Expenses for purchased services	14,217	15,249
	<b>14,217</b>	<b>15,249</b>

General and administrative expenses contain the following personnel expenses:

€ thousand	2021	2020
Wages and salaries	63,926	43,438
Social security contributions, retirement benefit expenses	11,599	7,420
	<b>75,525</b>	<b>50,858</b>

Retirement benefit expenses were €6,314 thousand (previous year: €4,436 thousand).

During the year, there were an average of 289 employees (previous year: 242) employed exclusively in administration.

**(19) Deferred taxes**

The tax rate used to measure deferred taxes is 31.87%.

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 (1) 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 other current provisions, provisions for pensions, and other noncurrent provisions.

**(20) Derivatives**

The companies in the TRATON GROUP hedged their interest rate, foreign currency, and commodity risks on an arm's length basis independently via the central Group Treasury unit at MAN SE or the central Group Treasury unit at Scania CV AB. Following the merger of MAN SE with TRATON SE, TRATON SE took over these activities from MAN SE.

TRATON SE's risks positions are hedged externally with banks. TRATON SE currently enters into currency forwards, currency options, interest rate swaps, and commodity futures transactions with cash settlement. An exception from this process is TRATON Finance Luxembourg S.A., which enters into external interest rate and currency hedges in connection with risks resulting from external financing transactions, which are passed on internally.

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 derivative. The fair value of interest rate 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 that are sensitive to interest rates are hedged on a case-by-case basis using external interest rate swaps. As of December 31, 2021, hedged items that were sensitive to interest rates comprised an intragroup fixed-interest loan in a foreign currency, which is hedged using an interest rate swap.

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, 2021, provisions of €15 thousand (previous year: €0 thousand) were established for micro hedges. Further, there was no ineffectiveness due to the use of micro hedges.

As of December 31, 2021, derivatives with positive fair values of €7,855 thousand (previous year: €24,232 thousand) and negative fair values of €10,428 thousand (previous year: €12 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 €4,368 thousand (previous year: €0 thousand) were capitalized as other assets and option premiums of €4.368 thousand (previous year: €0 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	12/31/2021	12/31/2020
Assets	755	1
Liabilities	1,527	733
Forecast transactions*	1,151	3,622

\* Of which as of December 31, 2021: assets €1,052 million, liabilities €99 million, interest rate swaps €0 million (previous year: assets €4,354 million, liabilities €732 million, interest rate swaps €- million)

On the reporting date, currency hedging was as follows:

€ million	12/31/2021		12/31/2020	
<b>Intragroup hedging transactions</b>				
Nominal amount				
Purchase of foreign currency		1,052		–
Sale of foreign currency		99		–
Currency options		99		–
Commodity futures		28		–
Fair value	Pos. MW	Neg. MW	Pos. MW	Neg. MW
Currency forwards	20	–5	–	–
Currency options	2	–2	–	–
Commodity futures	1	–1	–	–

€ million	12/31/2021		12/31/2020	
<b>Hedging transactions with external counterparties</b>				
Nominal amount				
Purchase of foreign currency		1,752		4,430
Sale of foreign currency		1,948		1
Currency options		99		–
Payer interest rate swaps		2		–
Commodity futures		28		–
Fair value	Pos. MW	Neg. MW	Pos. MW	Neg. MW
Currency forwards	13	–31	24	–102
Currency options	2	–2	–	–
Payer interest rate swaps	–	–	–	–
Commodity futures	1	–1	–	–

There were no stand-alone derivatives either on December 31, 2021, or in the previous year.

## (21) Auditor's fees

€ thousand	2021	2020
Audit services	2,138	496
Other assurance services	278	15
Tax advisory services	589	293
Other services	195	291
	<b>3,200</b>	<b>1,095</b>

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 audit services contain additional services in connection with the initial consolidation of Navistar and the merger of MAN SE with TRATON SE. The other assurance services were incurred primarily in connection with audit-related services for capital measures, the audit of the remuneration report required under stock corporation law, and the audit to obtain reasonable assurance of the non-financial Group Declaration. The tax advisory services are primarily due to consultation in connection with a company reorganization and the merger. The other services contain consultancy services in connection with acquisitions.

## (22) Related party disclosures

Obligations to the present Executive Board and Supervisory Board members include outstanding balances for the remuneration of the Supervisory Board, for the fair value of the performance shares granted to members of the Executive Board and performance-related remuneration in the amount of €1,965 thousand (previous year: €2,385 thousand). Of this amount, €10 thousand (previous year: €101 thousand) will be reimbursed by MAN Truck & Bus SE and €– thousand (previous year: €418 thousand) by Volkswagen AG, while TRATON SE will reimburse €4 thousand (previous year: €– thousand) to Navistar. Disclosures on pension provisions for members of the Executive Board can be found in the note on “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	2021	2020
Amounts due in the short term	6,458	7,135
Amounts based on performance shares	4,455	2,243
Post-employment benefits	1,110	1,071
Termination benefits	17,135	17,359
<b>Total<sup>1</sup></b>	<b>29,158</b>	<b>27,809</b>

<sup>1</sup> Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components by MAN Truck & Bus SE: amounts due in the short term: €595 thousand (previous year: €834 thousand); amounts based on performance shares €707 thousand (previous year: €566 thousand); amounts relating to termination of employment contracts: €3,483 thousand (previous year: €4,404 thousand). Reimbursement of the special commitment by Volkswagen AG: amounts due in the short term €813 thousand (previous year: €418 thousand); amounts relating to the termination of employment contracts: €92 thousand. Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components to Navistar: amounts due in the short term €38 thousand (previous year: €– thousand); amounts based on performance shares: €4 thousand (previous year: €– thousand).

In addition, the TRATON SE employee representatives on the Supervisory Board received their regular salary as set out in their employment contract. For members of German works councils, this is based on the provisions of the *Betriebsverfassungsgesetz* (BetrVG — German Works 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 from 2019 onward.

The post-employment benefits comprise additions to pension provisions and, based on the social security system, contributions made to the Swedish pension system for present members of the Executive Board.

The termination benefits relate to the payments to Mr. Henriksson, Mr. Gründler, Mr. Schulz, and Dr. Ing. h.c. Tostmann (previous year: Mr. Drees and Mr. Renschler) in connection with their departure from the Executive Board before the end of their term.

The total amount of €29,158 thousand contains amounts due to Volkswagen AG totaling €905 thousand.

### (23) Remuneration of the Executive Board and Supervisory Board

The total remuneration granted to the members of the Executive Board amounts to €8,915 thousand (previous year: €9,274 thousand). Of this amount, €1,447 thousand (previous year: €1,568 thousand) will be reimbursed by MAN Truck & Bus SE and €813 thousand (previous year: €418 thousand) by Volkswagen AG. The amount also includes €78 thousand (previous year: €– thousand) to be reimbursed by TRATON SE to Navistar.

Four of the TRATON SE Executive Board members also serve as executive board members at TRATON SE's foreign subsidiaries (Mr. Henriksson: SCANIA CV AB; Mr. Levin: TRATON AB and Scania CV AB; Mr. Cortes: MAN Latin America Indústria e Comércio de Veículos Ltda.; Mr. Carlbaum: Navistar International Corporation). Mr. Carlbaum receives 100% of his remuneration from Scania CV AB and Navistar International Corporation 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 other Executive Board members at foreign subsidiaries of TRATON SE receive 20% of their fixed remuneration (excluding fringe benefits) and variable remuneration from TRATON SE and the other 80% from the respective subsidiary.

The remuneration of the members of the Executive Board is based on the remuneration system adopted by the Supervisory Board on December 16, 2020, with effect from January 1, 2021, which includes a performance share plan with a forward-looking four-year term (share-based payment). Each performance period of the performance share plan has a term of four years. 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. At the time the LTI is granted, the annual target amount under the LTI is converted on the basis of the initial reference price of Volkswagen AG's preferred shares (grant date 2019) or TRATON SE shares (grant date 2020) into performance shares, which are allocated to the respective member of the Executive Board purely for calculation purposes. A cash settlement is made after the end of the three- or four-year term of the performance share plan. The payment amount corresponds to the number of determined performance shares, multiplied by the closing reference price at the end of the three-year

period plus a dividend equivalent for the relevant term. The payment amount under the performance share plan is limited to 200% of the target amount. For 2021, the present Executive Board members and the former Executive Board members were allocated a total of 444,547 performance shares (based on TRATON SE shares) and - performance shares (based on Volkswagen AG's preferred shares). Their fair value on the grant date was €9,467 thousand (based on TRATON SE shares) and €-thousand (based on Volkswagen AG's preferred shares). Under German GAAP, this amount is included in remuneration. In the previous year, the Executive Board members were allocated a total of 4,396 performance shares (based on Volkswagen AG preferred shares) and 331,214 performance shares (based on TRATON SE shares). Their fair value as of the grant date was €730 thousand (based on Volkswagen AG's preferred shares) and €5,859 thousand (based on TRATON SE's shares). As of December 31, 2021, the carrying amount of this obligation was €17,198 thousand (previous year: €5,348 thousand). The remuneration expense of €12,878 thousand (previous year: €5,927 thousand) was recognized in personnel expenses. This amount does not represent remuneration under German GAAP and is therefore not included in the tables. The intrinsic value was €2,757 thousand (previous year: €692 thousand) and corresponds to the amount the Executive Board members would have received if they had left the Executive Board on December 31, 2021. Only the nonforfeitable performance shares as of the reporting date are included in this calculation.

Advances granted to members of the Executive Board as of December 31, 2021, under the performance share plan amount to €529 thousand (previous year: €42 thousand). In the reporting period, a total of €413 thousand (previous year: €2,946 thousand) of the advances granted to members of the Executive Board was offset against the performance share plan payment.

Former members of the Executive Board and their surviving dependents were paid €17,135 thousand (previous year: €17,359 thousand) in fiscal year 2021. There were pension provisions of €7,707 thousand (previous year: €5,015 thousand) for this group of persons.

The total remuneration granted to the members of the Supervisory Board amounts to €1,643 thousand (previous year: €1,620 thousand).

The members of the Executive Board are listed under **"Members of the Executive Board and their appointments."**

The members of the Supervisory Board in fiscal year 2021 are listed under **"Members of the Supervisory Board in 2021."**

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

Until the IPO of TRATON SE on June 28, 2019, all shares in TRATON SE were held by Volkswagen AG. Through the IPO on June 28, 2019, Volkswagen AG offered for sale 57,500,000 bearer shares with no par value in the Company with a notional value of €1.00 and full entitlement to the dividend in euro from January 1, 2019. As part of an intragroup restructuring, on December 13, 2019, Volkswagen AG transferred its 89.72% stake to Volkswagen Finance Luxembourg S.A. As of December 31, 2020, the stake held by Volkswagen Finance Luxembourg S.A. was 89.72% and the free float was 10.28%.

AMF Pensionsförsäkring AB, Stockholm, Sweden, notified TRATON SE on August 7, 2019, pursuant to section 33 of the WpHG, that on August 1, 2019, its share of the voting rights of TRATON SE had exceeded the 3% threshold and that as of this date it held 3.01% of the voting rights (corresponding to 15,068,751 voting rights).

Porsche Piech Holding GmbH, Salzburg, Austria, notified TRATON SE on July 3, 2019, pursuant to section 33 of the WpHG, that on June 27, 2019, its share of the voting rights of TRATON SE exceeded the 75% threshold. On December 16, 2019, Porsche Piech Holding GmbH notified TRATON SE that since December 13, 2019, its share of the voting rights had been 89.72% (corresponding to 448,623,725 voting rights). All of these 448,623,725 voting rights are attributable to Porsche Piech Holding GmbH pursuant to section 34 (1) sentence 1 no. 1 of the WpHG. The attributable voting rights are held via the following companies that are controlled by Porsche Piech Holding GmbH: Porsche Piech Holding GmbH, Porsche Gesellschaft m.b.H., Porsche Gesellschaft mit beschränkter Haftung, Porsche Automobil Holding SE, Volkswagen Aktiengesellschaft, Volkswagen Finance Luxembourg S.A.

Dr. Hans Michael Piëch notified TRATON SE on July 3, 2019, pursuant to section 33 of the WpHG, that on June 27, 2019, his share of the voting rights of TRATON SE exceeded the 75% threshold. On December 16, 2019, Dr. Hans Michael Piëch notified TRATON SE that since December 13, 2019, his share of the voting rights had been 89.72% (corresponding to 448,623,725 voting rights). All of these 448,623,725 voting rights are attributable to Dr. Hans Michael Piëch pursuant to section 34 (1) sentence 1 no. 1 of the WpHG. The attributable voting rights are held by the following companies that are controlled by Dr. Hans Michael Piëch: Dr. Hans Michael Piëch GmbH, HMP Vermögensverwaltung GmbH, Porsche Automobil Holding SE, Volkswagen Aktiengesellschaft, Volkswagen Finance Luxemburg S.A.

Mag. Josef Ahorner notified TRATON SE on July 3, 2019, pursuant to section 33 of the WpHG, that on June 27, 2019, his share of the voting rights of TRATON SE exceeded the 75% threshold. On December 16, 2019, Mag. Josef Ahorner notified TRATON SE that since December 13, 2019, his share of the voting rights had been 89.72% (corresponding to 448,623,725 voting rights). All of these 448,623,725 voting rights are attributable to Mag. Josef Ahorner pursuant to section 34 (1) sentence 1, no. 1 of the WpHG. The attributable voting rights are held by the following companies that are controlled by Mag. Josef Ahorner: Ahorner Holding GmbH, Ahorner GmbH, Porsche Automobil Holding SE, Volkswagen Aktiengesellschaft, Volkswagen Finance Luxemburg S.A.

The following persons ("notifiers") notified TRATON SE on July 3, 2019, pursuant to section 33 of the WpHG, that on June 27, 2019, their share of the voting rights of TRATON SE exceeded the 75% threshold. On December 16, 2019, the notifiers notified TRATON SE that since December 13, 2019, their share of the voting rights had been 89.72% (corresponding to 448,623,725 voting rights). All of these 448,623,725 voting rights are actually held by the following controlled companies:

Notifiers	Companies controlled by each of the notifiers named
Dr. Wolfgang Porsche, 05/10/1943; Dr. Dr. Christian Porsche, 03/21/1974; Dipl.-Design. Stephanie Porsche-Schröder, 02/11/1978; Ferdinand Rudolf Wolfgang Porsche, 04/14/1993; Felix Alexander Porsche, 02/15/1996; Gerhard Anton Porsche, 06/05/1938; Dr. Ferdinand Oliver Porsche, 03/13/1961; Mag. Mark Philipp Porsche, 09/17/1977; Kai Alexander Porsche, 12/14/1964; Dr. Geraldine Porsche, 07/22/1980; Ing. Hans-Peter Porsche, 10/29/1940; Peter Daniell Porsche, 09/17/1973; Dr. Louise Kiesling, 07/16/1957; Diana Porsche, 03/03/1996;	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.
Dr. Wolfgang Porsche, 05/10/1943; Dr. Dr. Christian Porsche, 03/21/1974; Dipl.-Design. Stephanie Porsche-Schröder, 02/11/1978; Ferdinand Rudolf Wolfgang Porsche, 04/14/1993; Felix Alexander Porsche, 02/15/1996	Familie WP Holding GmbH; Dr. Wolfgang Porsche Holding GmbH; Ferdinand Alexander Porsche GmbH; Familie Porsche Beteiligung GmbH; Porsche Automobil Holding SE; Volkswagen Aktiengesellschaft; Volkswagen Finance Luxemburg S.A.

AMF Pensionsförsäkring AB, Stockholm, Sweden, notified TRATON SE on September 15, 2020, pursuant to section 33 of the WpHG, that on September 11, 2020, its share of the voting rights of TRATON SE had dropped below the 3% threshold.

#### (25) Declaration of compliance

In December 2021, the Executive Board and Supervisory Board of TRATON SE submitted the annual declaration of compliance in accordance with section 161 of the AktG, which is contained in the corporate governance declaration as a separate section of the combined management report and is available on TRATON SE's website at <https://ir.traton.com/websites/traton/English/5000/corporate-governance.html>. 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/websites/traton/English/5000/corporate-governance.html>.

#### (26) Report on post-balance sheet date events

On January 21, 2022, TRATON Finance Luxembourg S.A. issued a floating rate bond in the amount of €300 million with a term of 18 months under the €12,000 million European Medium Term Notes program.

On January 21, 2022, the TRATON GROUP issued a floating rate bond in the amount of €300 million with a term of 18 months under the €12,000 million European Medium Term Notes program.

On February 28, 2022, TRATON SE took out two bilateral bank loans totaling €850 million. In view of the above, €800 million was transferred to Volkswagen International Luxembourg S.A. on the same day to partly repay the €1,050 million of the Navistar purchase price loan that was still outstanding. Furthermore, TRATON SE signed a bilateral loan agreement in the amount of €200 million on February 25, 2022, with the funds scheduled to be paid out on March 11, 2022. An irrevocable voluntary prepayment notice informed Volkswagen International Luxembourg of TRATON SE's intention to repay the outstanding balance of €250 million on March 11, 2022, and thus to terminate the committed term facility ahead of schedule.

At the time of the preparation of this report, there is a risk that the latest developments in the Russia-Ukraine conflict will have a negative impact on the TRATON GROUP's business activities. This may also result from supply chain bottlenecks. A conclusive assessment of the concrete implications is not yet possible at this stage.

Likewise, it is not yet possible to predict with sufficient certainty the extent to which the Russia-Ukraine conflict will impact the global economy and the industry's growth in fiscal year 2022.

It cannot be ruled out that as this conflict unfolds, it may have a material negative impact on the TRATON GROUP's net assets, financial position, and results of operations.

## Members of the Supervisory Board in 2021

### Hans Dieter Pötsch

*Wolfsburg,*

Chairman of the Executive Board of Porsche Automobil Holding SE and  
Chairman of the Supervisory Board of Volkswagen AG

Chairman of the Supervisory Board

- 1 Bertelsmann SE & Co. KGaA  
Bertelsmann Management SE
- 2 Volkswagen AG (Chairman)  
AUDI AG  
Wolfsburg AG  
Autostadt GmbH  
Dr. Ing. h.c. F. Porsche AG
- 4 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

Deputy Chairman of the Supervisory Board (since September 15, 2021)

- 3 Scania AB, Sweden  
Scania CV AB, Sweden

### Athanasios Stimoniaris\*

(until August 31, 2021)

*Munich,*

Chairman of the Group Works Council of TRATON SE and the SE Works Council  
Chairman of the Group Works Council of MAN SE and the SE Works Council,  
and Chairman of the Group Works Council and the General Works Council of  
MAN Truck & Bus SE and the SE Works Council

Deputy Chairman of the Supervisory Board

- 1 MAN Truck & Bus SE  
MAN SE  
MAN Truck & Bus Deutschland GmbH  
Volkswagen AG  
Rheinmetall MAN Military Vehicles GmbH

### Torsten Bechstädt\*

*Helmstedt,*

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

### Mari Carlquist\*

*Södertälje, Sweden*

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

- 3 Scania AB, Sweden  
Scania CV AB, Sweden

**Daniela Cavallo\***

(since June 1, 2021)

*Wolfsburg,*

Chairwoman of the General and Group Works Councils of Volkswagen AG

- 1 Volkswagen AG  
Volkswagen Financial Services AG (Deputy Chairwoman)  
Wolfsburg AG  
Volkswagen Group Services GmbH
- 3 Porsche Holding Stuttgart GmbH  
Porsche Holding Gesellschaft m.b.H., Austria  
Skoda Auto a.s., Czech Republic  
SEAT, S.A., Spain  
VfL Wolfsburg-Fußball GmbH  
Allianz für die Region GmbH

**Dr. Manfred Döss***Mülheim,*Member of the Executive Board of Porsche Automobil Holding SE  
and General Counsel of Volkswagen AG

- 1 PTV Planung Transport Verkehr AG

**Jürgen Kerner\****Frankfurt,*

Executive Board member of IG Metall

- 1 MAN Truck & Bus SE (Deputy Chairman)  
Premium Aerotec GmbH (Deputy Chairman)  
thyssenkrupp AG (Deputy Chairman)  
Siemens AG  
Siemens Energy AG

**Gunnar Kilian***Lehre,*

Member of the Board of Management of Volkswagen AG

Member of the Brand Board of Management of Volkswagen Passenger Cars

- 2 Wolfsburg AG (Chairman)  
Autostadt GmbH (Chairman)  
Volkswagen Group Services GmbH (Chairman)  
MAN Energy Solutions SE (Chairman)  
MAN Truck & Bus SE  
AUDI AG  
CARIAD SE
- 4 Volkswagen Immobilien GmbH (Chairman)  
Scania AB, Sweden  
Scania CV AB, Sweden  
Allianz für die Region GmbH  
FAW-Volkswagen Automotive Co., Ltd., China

**Dr. Albert X. Kirchmann***Lindau/Bodolz,*

Chief Executive Advisor

- 3 MAN Truck & Bus SE  
MCE Bank GmbH  
Stremmer AG (Deputy Chairman)

**Dr. Julia Kuhn-Piëch***Salzburg, Austria*

Real estate manager

- 1 MAN Truck & Bus SE  
AUDI AG
- 3 Scania AB, Sweden  
Scania CV AB, Sweden

**Lisa Lorentzon\****Huddinge, Sweden*

Chair of the Labor Unions for Graduate Employees at Scania

- 3 Scania AB, Sweden
- Scania CV 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

- 3 M&K Industrials AB, Sweden (Deputy Chairwoman)
- Netel Group AB
- Scania AB, Sweden
- Scania CV AB, Sweden
- Scandinavian Enviro Systems AB, Sweden

**Bernd Osterloh\***

(until April 30, 2021)

*Wolfsburg, Fallersleben,*

Chairman of the General and Group Works Councils of Volkswagen AG

- 1 Volkswagen AG
- Autostadt GmbH
- Wolfsburg AG
- Volkswagen Group Services GmbH
- 3 Volkswagen Immobilien GmbH
- Porsche Holding Stuttgart GmbH
- Porsche Holding Gesellschaft m.b.H., Austria
- Skoda Auto a.s., Czech Republic
- SEAT, S.A., Spain
- VfL Wolfsburg-Fußball GmbH
- Allianz für die Region GmbH

**Dr. Dr. Christian Porsche***Salzburg, Austria*

Specialist in Neurology

- 1 MAN Truck & Bus SE
- 3 Scania AB, Sweden
- Scania CV AB, Sweden

**Dr. Wolf-Michael Schmid***Helmstedt,*

Businessman (Managing Director of the Schmid Group)

- 1 BRW AG (Chairman)
- Öffentliche Versicherung Braunschweig Anstalt des öffentlichen Rechts
- (institution under public law)

**Karina Schnur\****Reichertshofen,*

General Secretary of the Works Council of MAN Truck &amp; Bus SE and TRATON SE

- 
- 1 MAN Truck & Bus SE
- 

**Markus Wansch**

(since September 29, 2021)

*Schwabach,*

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

- 
- 1 MAN Truck & Bus SE
- 

**Hiltrud Werner**

(until September 30, 2021)

*Munich,*

Member of the Board of Management of Volkswagen AG

- 
- 2 AUDI AG  
Dr. Ing. h.c. F. Porsche AG
- 4 SEAT S.A., Spain  
Porsche Holding Stuttgart GmbH
- 

**Frank Witter***Braunschweig,*

Former member of the Board of Management of Volkswagen AG

- 
- 1 Deutsche Bank AG
- 3 VfL Wolfsburg-Fußball GmbH (Chairman)  
CGI Inc., Canada
- 

**Steffen Zieger\****Leipzig,*

Chairman of the General Works Council of MAN Truck &amp; Bus Deutschland GmbH

- 
- 1 MAN Truck & Bus Deutschland GmbH (Deputy Chairman)
- 

\* Elected by the workforce

As of December 31, 2021, or date of departure

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

## Committees of the Supervisory Board of TRATON SE

(As of December 31, 2021)

### Presiding Committee

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

### 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 (since October 1, 2021)

- 2 MAN Truck & Bus SE (Chairman)
- 4 Navistar International Corporation, USA  
Scania Growth Capital AB, Sweden

### Matthias Gründler

(until September 30, 2021)

*Albershausen,*

Chairman of the Executive Board

- 1 Volkswagen Financial Services AG
- 2 MAN Truck & Bus SE (Chairman)
- 3 Sinotruk (Hong Kong) Ltd., China
- 4 Scania AB, Sweden (Chairman)  
Scania CV AB, Sweden (Chairman)  
MAN Latin America Indústria e Comércio de Veículos Ltda., Brazil (Chairman)

### Mathias Carlbaum

(since October 1, 2021)

*Hinsdale, United States of America*

Member of the Executive Board

### Antonio Roberto Cortes

*São Paulo-Indianópolis, Brazil*

Member of the Executive Board

- 3 Santa Joana Medical Group, Brazil
- 4 Volkswagen Financial Services Brazil, Brazil

**Annette Danielski**

(since October 1, 2021)

*Leinfelden-Echterdingen,*

Member of the Executive Board

- 1 Volkswagen Original Teile Logistik Beteiligungs-GmbH
- 2 MAN Truck & Bus SE
- 4 Navistar International Corporation, USA  
Scania AB, Sweden (Chairman)  
Scania CV AB, Sweden (Chairman)  
MAN Latin America Indústria e Comércio de Veículos Ltda., Brazil

**Henrik, Henriksson**

(until April 30, 2021)

*Stockholm, Sweden*

Member of the Executive Board

- 3 CREADES AB, Sweden  
Electrolux AB, Sweden  
Hexagon AB, Sweden

**Bernd Osterloh**

(since May 1, 2021)

*Wolfsburg, Fallersleben,*

Member of the Executive Board

- 1 Autostadt GmbH  
Volkswagen Group Services GmbH
- 3 VfL Wolfsburg-Fußball GmbH

**Christian Schulz**

(until September 30, 2021)

*Stuttgart,*

Member of the Executive Board

- 2 MAN Truck & Bus SE
- 4 Navistar International Corporation, USA  
Scania AB, Sweden  
Scania CV AB, Sweden

**Dr. Ing. h.c. Andreas Tostmann**

(until November 24, 2021)

*Braunschweig,*

Member of the Executive Board

- 1 Rheinmetall MAN Military Vehicles GmbH
- 2 MAN Truck & Bus Deutschland GmbH (Chairman)
- 3 Fraunhofer Research Austria GmbH, Austria  
Sinotruk (Hong Kong) Ltd., China

**Alexander Vlaskamp**

(since November 25, 2021)

*Johanneshov, Sweden*

Member of the Executive Board

- 2 MAN Truck & Bus Deutschland GmbH (Chairman)

As of December 31, 2021, or date of departure

- 1 Membership of statutory German supervisory boards
- 2 Membership of statutory German supervisory boards, Group appointments
- 3 Membership of comparable German or foreign governing bodies
- 4 Membership of comparable German or foreign governing bodies,  
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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>I. PARENT COMPANY</b>							
TRATON SE, Munich							
<b>II. SUBSIDIARIES</b>							
<b>A. Consolidated companies</b>							
<b>I. Germany</b>							
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		94.00	37,322	566		2020
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		100.00	1,039	-	1)	2021
MAN GHH Immobilien GmbH, Oberhausen	EUR		100.00	44,668	-	1)	2021
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		100.00	623	181		2020
MAN Marken GmbH, Munich	EUR		100.00	27	-		2021
MAN Service und Support GmbH, Munich	EUR		100.00	25	-	1)	2021
MAN Truck & Bus Deutschland GmbH, Munich	EUR		100.00	130,934	-	1)	2021
MAN Truck & Bus SE, Munich	EUR		100.00	564,841	-	1)	2021
Navistar Europe GmbH, Nuremberg	EUR		100.00	616	31	3) 7)	2020
Scania CV Deutschland Holding GmbH, Koblenz	EUR		100.00	66,295	-	11)	2021
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		100.00	36,625	-	1)	2021
Scania Finance Deutschland GmbH, Koblenz	EUR		100.00	72,913	9,111	11)	2020
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		100.00	15,183	-	11) 12)	2021
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		100.00	929	209		2020
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		100.00	9,463	-	1)	2021
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		100.00	5,124	563		2020
TB Digital Services GmbH, Munich	EUR		100.00	-25	-	1)	2021
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		100.00	18,100	549		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>2. Other countries</b>							
AB Dure, Södertälje	SEK	10.2548	100.00	1,440	–	5)	2020
AB Folkvagn, Södertälje	SEK	10.2548	100.00	120	–	5)	2020
AB Scania-Vabis, Södertälje	SEK	10.2548	100.00	100	–	5)	2020
Ainax AB, Södertälje	SEK	10.2548	100.00	120	–	5)	2020
Blue Diamond Parts LLC, Lisle, Illinois	USD	1.1320	100.00	15,576	72,566	3) 7)	2020
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	18.0532	70.00	14,790	4,485		2020
Chicago International Trucks - Chicago, LLC, Chicago, Illinois	USD	1.1320	100.00	–5,793	–	3) 5) 7)	2020
CNC Factory AB, Värnamo	SEK	10.2548	100.00	1,979	–		2020
Codema Comercial e Importadora Ltda., Guarulhos	BRL	6.3068	99.98	255,785	19,509	12)	2020
DynaMate IntraLog AB, Södertälje	SEK	10.2548	100.00	100	–	5)	2020
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.2548	100.00	18,561	–	1)	2020
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.2548	100.00	53,051	–	1)	2020
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.2548	100.00	42,070	–	1)	2020
Ferruform AB, Luleå	SEK	10.2548	100.00	72,939	–5,443		2020
Griffin Automotive Ltd., Road Town	TWD	31.3270	100.00	1,665,390	443,583		2020
Griffin Lux S.à r.l., Luxembourg	EUR		–	–	–	4) 13)	2019
Harbour Assurance Company of Bermuda Ltd., Hamilton	BMD	1.0945	100.00	22,755	4,327	3) 7)	2020
HTD I Oskarshamn AB, Oskarshamn	SEK	10.2548	100.00	–	–	7)	2021
IC Bus LLC, Lisle, Illinois	USD	1.1320	100.00	868,830	110,036	3) 7)	2020
IC Bus of Oklahoma, LLC, Tulsa, Oklahoma	USD	1.1320	100.00	–	–	3) 7)	2020
International DealCor Operations, Ltd., George Town	KYD	0.9085	100.00	82,433	120	3) 7)	2020
International Engine Intellectual Property Company, LLC, Lisle, Illinois	USD	1.1320	100.00	501,706	31	3) 7)	2020
International Industria Automotiva da America do Sul Ltda., São Paulo	BRL	6.3068	100.00	600,855	–61,992	3) 7)	2020
International of Mexico Holding Corporation LLC, Lisle, Illinois	USD	1.1320	100.00	288,990	–15,002	3) 7)	2020
International Parts Distribution S. de R.L. de C.V., Miguel Hidalgo	MXN	23.1418	100.00	346,312	192,185	7) 12)	2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
International Truck and Engine Corporation Cayman Islands Holding Company, Lisle, Illinois	USD	1.1320	100.00	548,346	3,224	3) 7)	2020
International Truck and Engine Corporation U.S. Holding Company, LLC, Lisle, Illinois	USD	1.1320	100.00	92	–	3) 7)	2020
International Truck and Engine Investments Corp., Lisle, Illinois	USD	1.1320	100.00	–19,269	310	3) 7)	2020
International Truck and Engine Overseas Corp., Lisle, Illinois	USD	1.1320	100.00	–10,124	12	3) 7)	2020
International Truck Intellectual Property Company, LLC, Lisle, Illinois	USD	1.1320	100.00	981,747	2,385	3) 7)	2020
International Truck Leasing Corp., Lisle, Illinois	USD	1.1320	100.00	5,331	118	3) 7)	2020
Italscania S.p.A., Trento	EUR		100.00	47,234	28,065		2020
Kai Tak Holding AB, Södertälje	SEK	10.2548	100.00	120	–	5)	2020
Laxå Specialvehicles AB, Laxå	SEK	10.2548	100.00	123,151	4,181		2020
LOTS Chile S.p.A., Santiago de Chile	CLP	964.4600	100.00	–	–	4) 6)	2021
LOTS Group AB, Södertälje	SEK	10.2548	100.00	108,481	–2,102		2020
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	6.3068	100.00	51,262	2,228		2020
Lots Logistics (Guangxi) Ltd, Beihai	CNY	7.1870	100.00	1,610	–1,381		2020
LOTS Ventures Canada Inc., Vancouver, British Columbia	CAD	1.4417	80.00	–	–	7)	2021
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.2548	80.00	23,088	5,040		2020
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	18.0532	100.00	926,733	15,059		2020
MAN Bus Sp. z o.o., Starachowice	PLN	4.5943	100.00	812,513	67,223		2020
MAN Engines & Components Inc., Pompano Beach, Florida	USD	1.1320	100.00	94,383	9,766		2020
MAN Finance and Holding S.A., Strassen	EUR		100.00	1,633,170	–250,824		2020
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		100.00	2,288	–273		2017
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	369.8350	100.00	5,728,058	729,746		2020
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	15.1347	100.00	316,680	52,627		2020
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.3068	100.00	160,432	–304,877		2020
MAN Nutzfahrzeuge Immobilien GmbH, Vienna	EUR		100.00	27,357	1,725		2020
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.5943	100.00	10,753	2,239		2020
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,344.9650	100.00	12,334,375	–4,926,534		2020
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.7159	100.00	–25,612	–21,149		2019



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	37.5372	99.99	143,106	9,433		2020
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	24.8590	100.00	1,225,673	65,049		2020
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4367	100.00	124,964	1,057		2020
MAN Truck & Bus France S.A.S., Evry	EUR		100.00	74,135	1		2020
MAN Truck & Bus Iberia S.A., Coslada	EUR		100.00	109,059	-13,732		2020
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		100.00	28,126	2,212		2020
MAN Truck & Bus México S.A. de C.V., El Marqués	MXN	23.1418	100.00	-1,122,417	-385,427		2020
MAN Truck & Bus Middle East FZE, Dubai	AED	4.1579	100.00	52,600	3,037		2019
MAN Truck & Bus N.V., Kobbegem	EUR		100.00	27,018	1,049		2020
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.9894	100.00	181,590	94		2020
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.5943	100.00	42,390	-51,480		2020
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		100.00	4,281	-2,847		2020
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0332	100.00	27,736	638		2020
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		100.00	10,000	552		2020
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		100.00	12,332	-104		2020
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.1870	100.00	72,504	9,819		2020
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8400	100.00	102,985	3,508		2020
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		100.00	247,925	939		2020
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.5943	100.00	1,195,637	122,592		2020
MAN Türkiye A.S., Ankara	TRY	15.1347	99.99	1,083,251	237,274		2020
MW-Hallen Restaurang AB, Södertälje	SEK	10.2548	100.00	2,027	-3		2020
MWM Indústria de Motores Diesel Ltda., São Paulo	BRL	6.3068	100.00	200	-	3) 7)	2020
MWM International Motores S.A., Jesus Maria	ARS	116.2451	100.00	337,631	86,812	3) 7)	2020
N.W.S. S.r.l., in liquidation, Trento	EUR		52.50	623	511	2)	2020
Navistar (Shanghai) Trading Co., Ltd., Shanghai	CNY	7.1870	100.00	23,509	1,183	7)	2020
Navistar Aftermarket Products, Inc., Lisle, Illinois	USD	1.1320	100.00	43,080	876	3) 7)	2020
Navistar Auspac Pty. Ltd., Tullamarine	AUD	1.5612	100.00	1,765	145	3) 7)	2020
Navistar Big Bore Diesels, LLC, Huntsville, Alabama	USD	1.1320	100.00	-57,228	7,888	3) 7)	2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Navistar Canada, ULC, Halifax, Nova Scotia	CAD	1.4417	100.00	-155,682	24,718	3) 7)	2020
Navistar Cayman Islands Intellectual Property Company, George Town	KYD	0.9085	100.00	-68,496	1,242	3) 7)	2020
Navistar Comercial S.A. de C.V., Miguel Hidalgo	MXN	23.1418	100.00	254,262	25,933	7)	2020
Navistar Component Holdings, LLC, Lisle, Illinois	USD	1.1320	100.00	118,061	-10	3) 7)	2020
Navistar Delaware Holdings, LLC, Lisle, Illinois	USD	1.1320	100.00	25,000	-	3) 7)	2020
Navistar Diesel of Alabama, LLC, Lisle, Illinois	USD	1.1320	100.00	-	-	3) 7)	2021
Navistar Finance Holdings LLC, Lisle, Illinois	USD	1.1320	100.00	-	-	4) 6)	2021
Navistar Financial Corporation, Lisle, Illinois	USD	1.1320	100.00	192,439	6,694	3) 7)	2020
Navistar Financial Dealer Note Master Owner Trust II, Wilmington, Delaware	USD	1.1320	-	-	-	7) 13)	2020
Navistar Financial Securities Corp., Lisle, Illinois	USD	1.1320	100.00	119,875	3,860	3) 7)	2020
Navistar Financial, S.A. de C.V. SOFOM E.R., Miguel Hidalgo	MXN	23.1418	100.00	4,656,560	349,233	7) 12)	2020
Navistar Global Operations Corp., Lisle, Illinois	USD	1.1320	100.00	-	-	3) 7)	2020
Navistar Hong Kong Holding Company Ltd., Hong Kong	HKD	8.8278	100.00	4,503	-107	3) 7)	2020
Navistar International B.V., Amsterdam	EUR		100.00	21,330	-51	3) 7)	2020
Navistar International Corporation, Lisle, Illinois	USD	1.1320	100.00	3,527,552	-34,797	3) 12)	2020
Navistar International Employee Leasing Company, Lisle, Illinois	USD	1.1320	100.00	4,391	1,782	3) 7)	2020
Navistar International Holdings B.V., Amsterdam	EUR		100.00	21,330	-51	3) 7)	2020
Navistar International Mexico, S. de R.L. de C.V., Escobedo	MXN	23.1418	100.00	1,634,584	237,579	7)	2020
Navistar International Pvt. Ltd., Pune	INR	84.1690	100.00	143,050	5,560	3) 7)	2021
Navistar International Southern Africa (Pty) Ltd., Johannesburg	ZAR	18.0532	100.00	8,281	4,041	3) 7)	2020
Navistar International Truck Mexico, S. de R.L. de C.V., Miguel Hidalgo	MXN	23.1418	100.00	1,481,664	750,972	7)	2020
Navistar Leasing Company, Lisle, Illinois	USD	1.1320	-	-	-	7) 13)	2020
Navistar Leasing Services Corp., Lisle, Illinois	USD	1.1320	100.00	90,198	6,670	3) 7)	2020
Navistar Luxembourg Intellectual Property Company, Luxembourg	EUR		100.00	-5,130	260	3) 7)	2020
Navistar Mexico, S. de R.L. de C.V., Mexico City	MXN	23.1418	100.00	2,669,250	279,991	7)	2020
Navistar San Antonio Manufacturing LLC, Lisle, Illinois	USD	1.1320	100.00	-7,129	-7,129	3) 7)	2020
Navistar Sweden AB, Södertälje	SEK	10.2548	100.00	943	-672	3) 7)	2020
Navistar, Inc., Lisle, Illinois	USD	1.1320	100.00	-7,956,543	-508,120	3) 7)	2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
NC2 Brasil Industria e Comercio de Caminhoes Ltda., Canoas	BRL	6.3068	100.00	7,993	10	3) 7)	2020
NC2 Global LLC, Lisle, Illinois	USD	1.1320	100.00	142,871	1,790	3) 7)	2020
NC2 Luxembourg S.a.r.l., Luxembourg	EUR		100.00	-109,423	-2,240	3) 7)	2020
Norsk Scania A/S, Oslo	NOK	9.9894	100.00	270,137	475,222		2020
Norsk Scania Eiendom A/S, Oslo	NOK	9.9894	100.00	110,451	10,159		2020
OCC Technologies, LLC, Lisle, Illinois	USD	1.1320	100.00	-40,216	-11,822	3) 7)	2020
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	84.9779	100.00	785,128	104,903		2020
OOO MAN Truck and Bus RUS, Moscow	RUB	84.9779	100.00	6,189,995	372,389		2020
OOO Scania Finance, Moscow	RUB	84.9779	100.00	584,798	-4,244		2020
OOO Scania Leasing, Moscow	RUB	84.9779	100.00	2,795,337	2,169,983		2020
OOO Scania Peter, St. Petersburg	RUB	84.9779	100.00	190,392	-59,063		2020
OOO Scania Service, Golitsino	RUB	84.9779	100.00	152,405	8,003		2020
OOO Scania Strachovanie, Moscow	RUB	84.9779	100.00	71,205	13,662		2020
OOO Scania-Rus, Golitsino	RUB	84.9779	100.00	5,666,826	2,257,348		2020
Parts and Service Ventures, Inc., Lisle, Illinois	USD	1.1320	100.00	1,791	31	3) 7)	2020
Power Vehicle Co. Ltd., Bangkok	THB	37.5372	100.00	1,887	-59		2020
PT Scania Parts Indonesia, Balikpapan	IDR	16,133.8300	100.00	4,110	507		2020
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8400	100.00	2,500	-	5)	2019
Sågverket 6 AB, Södertälje	SEK	10.2548	100.00	664	-293		2020
Scan Siam Service Co. Ltd., Bangkok	THB	37.5372	100.00	76,377	11,683		2020
Scanexpo International S.A., Montevideo	USD	1.1320	100.00	8,280	-28		2020
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.8278	100.00	63,408	19,776		2020
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7159	100.00	64,400	14,265		2020
Scania AB, Södertälje	SEK	10.2548	100.00	18,143,909	6,000,003		2021
Scania Administradora de Consórcios Ltda., Cotia	BRL	6.3068	99.99	90,054	8,593		2020
Scania Argentina S.A., Buenos Aires	USD	1.1320	100.00	12,829,593	2,198,093		2020
Scania Australia Pty. Ltd., Melbourne	AUD	1.5612	100.00	73,169	14,496		2020
Scania Banco S.A., São Bernardo do Campo	BRL	6.3068	100.00	503,887	80,627		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Belgium N.V., Neder-Over-Heembeek	EUR		100.00	9,499	11,318		2020
Scania BH d.o.o., Sarajevo	BAM	1.9558	100.00	2,985	85		2020
Scania Botswana (Pty) Ltd., Gaborone	BWP	13.3099	100.00	28,156	16,809		2020
Scania Bulgaria EOOD, Sofia	BGN	1.9559	100.00	11,739	3,335		2020
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8400	100.00	1,029	–	5)	2019
Scania Bus Financing AB, Södertälje	SEK	10.2548	100.00	100	–	5)	2020
Scania Central Asia LLP, Almaty	KZT	492.4200	100.00	957	–46,913		2020
Scania Chile S.A., Santiago de Chile	CLP	964.4600	100.00	17,927,845	4,090,138		2020
Scania Cma Gora d.o.o., Danilovgrad	EUR		100.00	–	–	4)	2020
Scania Colombia S.A.S., Bogotá	COP	4,607.0000	100.00	80,683,505	44,632,389		2020
Scania Comercial, S.A. de C.V., Querétaro	MXN	23.1418	100.00	517,762	–63,325		2020
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	84.1690	100.00	–739,490	–661,122		2020
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		100.00	36,541	2,007		2020
Scania Commerciale S.p.A., Trento	EUR		100.00	9,084	563		2020
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	6.3068	100.00	2,994	2,950		2018
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7159	100.00	420	–3,025		2020
Scania Credit AB, Södertälje	EUR		100.00	2,380	–1,308		2020
Scania Credit Argentina S.A.U., Buenos Aires	ARS	116.2451	100.00	–	–	4) 6)	2021
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5161	100.00	19,338	3,763		2020
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.9488	100.00	55,550	–10,152		2020
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.5281	100.00	297	–		2020
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	18.0532	100.00	14,632	2,004		2020
Scania Credit Taiwan Ltd., New Taipei City	TWD	31.3270	100.00	2,886	–10,858		2020
Scania CV AB, Södertälje	SEK	10.2548	100.00	44,608,304	3,594,159		2020
Scania Czech Republic s.r.o., Prague	CZK	24.8590	100.00	596,558	311,851		2020
Scania Danmark A/S, Ishøj	DKK	7.4367	100.00	245,744	62,124		2020
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4367	100.00	127,036	11,176		2020
Scania del Perú S.A., Lima	PEN	4.5176	100.00	52,815	2,520		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Delivery Center AB, Södertälje	SEK	10.2548	100.00	139,515	29,008		2020
Scania East Africa Ltd., Nairobi	KES	128.0850	100.00	-339,526	-		2020
Scania Eesti AS, Tallinn	EUR		100.00	8,094	1,121		2020
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5612	100.00	23,240	642		2020
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		100.00	16,696	1,299		2020
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9559	100.00	14,858	2,612		2020
Scania Finance Chile S.A., Santiago de Chile	CLP	964.4600	100.00	2,363,399	65,657		2020
Scania Finance Colombia S.A.S., Bogotá	COP	4,607.0000	100.00	5,754,948	-603,303		2020
Scania Finance Czech Republic spol. s r.o., Prague	CZK	24.8590	100.00	767,615	-49,421		2020
Scania Finance France S.A.S., Angers	EUR		100.00	61,526	4,813		2020
Scania Finance Great Britain Ltd., London	GBP	0.8400	100.00	97,920	11,688		2020
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		100.00	45,310	1,068		2020
Scania Finance Holding AB, Södertälje	SEK	10.2548	100.00	196,576	-104,054		2020
Scania Finance Ireland Ltd., Dublin	EUR		100.00	11,291	2,094		2020
Scania Finance Italy S.p.A., Milan	EUR		100.00	52,133	-4,767		2020
Scania Finance Korea Ltd., Chung-Ang	KRW	1,344.9650	100.00	34,611,645	1,399,195		2020
Scania Finance Luxembourg S.A., Munsbach	EUR		100.00	4,729	-124		2018
Scania Finance Magyarország Zrt., Biatorbágy	HUF	369.8350	100.00	2,644,505	120		2020
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	23.1418	100.00	-	-		2020
Scania Finance Nederland B.V., Breda	EUR		100.00	52,401	5,987	8)	2020
Scania Finance New Zealand Ltd., Auckland	NZD	1.6569	100.00	-	-	4)	2020
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.5943	100.00	219,781	-9,099		2020
Scania Finance Schweiz AG, Kloten	CHF	1.0332	100.00	6,927	-1,592		2020
Scania Finance Slovak Republic s.r.o., Senec	EUR		100.00	13,033	-552		2020
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	18.0532	100.00	607,294	-45,318		2020
Scania Financial Leasing (China) Co., Ltd, Shanghai	CNY	7.1870	100.00	160,873	6,361		2020
Scania Finans AB, Södertälje	SEK	10.2548	100.00	1,330,070	63,784		2020
Scania France S.A.S., Angers	EUR		100.00	63,036	18,216		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Great Britain Ltd., Milton Keynes	GBP	7.0006	100.00	78,252	35,030		2020
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	37.5372	100.00	-223,364	-227,034		2020
Scania Growth Capital AB, Södertälje	SEK	10.2548	90.10	150,428	-291		2020
Scania Hispania Holding S.L., San Fernando de Henares	EUR		100.00	39,352	14,495		2020
Scania Hispania S.A., San Fernando de Henares	EUR		100.00	20,938	12,759		2020
Scania Holding France S.A.S., Angers	EUR		100.00	108,563	27,478		2020
Scania Holding Inc., Columbus, Indiana	USD	1.1320	100.00	1,945	-370		2020
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5161	100.00	49,045	8,895		2020
Scania Hungaria Kft., Biatorbágy	HUF	369.8350	100.00	2,608,639	1,348,217		2020
Scania Industrial Maintenance AB, Södertälje	SEK	10.2548	100.00	41,968	-3,022		2020
Scania Insurance Nederland B.V., Middelharnis	EUR		100.00	-	-	9)	2019
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.5943	100.00	2,941	-		2020
Scania Investimentos Imobiliários S.A., Vialonga	EUR		100.00	487	-3		2020
Scania IT AB, Södertälje	SEK	10.2548	100.00	117,172	-21		2020
Scania IT France S.A.S., Angers	EUR		100.00	311	168		2020
Scania IT Nederland B.V., Zwolle	EUR		100.00	849	179		2020
Scania Japan Ltd., Tokyo	JPY	130.3200	100.00	-438,357	59,226		2020
Scania Korea Group Ltd., Seoul	KRW	1,344.9650	100.00	55,008,305	23,609,608		2020
Scania Latin America Ltda., São Bernardo do Campo	BRL	6.3068	100.00	2,802,843	518,060		2020
Scania Latvia SIA, Riga	EUR		100.00	8,742	2,718		2020
Scania Leasing d.o.o., Ljubljana	EUR		100.00	6,879	772		2020
Scania Leasing Ltd., Dublin	EUR		100.00	-	-	5)	2019
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		100.00	12,797	-		2020
Scania Leasing RS d.o.o., Krnješevci	RSD	117.5800	100.00	101,501	-		2020
Scania Lizing Kft., Biatorbágy	HUF	369.8350	100.00	399,661	-		2020
Scania Location S.A.S., Angers	EUR		100.00	-	-	5)	2019
Scania Logistics Netherlands B.V., Zwolle	EUR		100.00	4,433	1,090		2020
Scania Luxembourg S.A., Münsbach	EUR		100.00	-	841		2019



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6200	100.00	11,233	5,022		2020
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	37.5372	100.00	-439,561	-486,322		2020
Scania Maroc S.A., Casablanca	MAD	10.5163	100.00	167,221	21,142		2020
Scania Middle East FZE, Dubai	AED	4.1579	100.00	18,079	5,028		2020
Scania Milano S.p.A., Lainate	EUR		100.00	5,141	1,131		2020
Scania Moçambique, S.A., Beira	MZN	72.5600	100.00	-58,967	-25,964		2020
Scania Namibia (Pty) Ltd., Windhoek	NAD	18.0520	100.00	52,635	4,375		2020
Scania Nederland B.V., Breda	EUR		100.00	109,701	17,604		2020
Scania New Zealand Ltd., Wellington	NZD	1.6569	100.00	-	-		2018
Scania Omni AB, Södertälje	SEK	10.2548	100.00	2,400	-	5)	2020
Scania Österreich GmbH, Brunn am Gebirge	EUR		100.00	29,880	14,016		2020
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		100.00	18,589	-4		2020
Scania Overseas AB, Södertälje	SEK	10.2548	100.00	71,631	-3,000		2020
Scania Polska S.A., Nadarzyn	PLN	4.5943	100.00	169,960	105,470		2020
Scania Portugal, Unipessoal Lda., Santa Iria de Azóia	EUR		100.00	8,908	2,290		2020
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.5943	100.00	-8	-37		2020
Scania Production (China) Co., Ltd., Rugao	CNY	7.1870	100.00	307,057	-72,334		2020
Scania Production Angers S.A.S., Angers	EUR		100.00	30,594	2,230		2020
Scania Production Meppel B.V., Meppel	EUR		100.00	22,971	2,158		2020
Scania Production Slupsk S.A., Slupsk	PLN	4.5943	100.00	44,884	5,247		2020
Scania Production Zwolle B.V., Zwolle	EUR		100.00	57,789	6,186		2020
Scania Properties Ltd., Milton Keynes	GBP	0.8400	100.00	501	-	5)	2019
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8400	100.00	7,362	945		2020
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		100.00	3,216	406		2020
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9559	100.00	22	-14		2020
Scania Real Estate Czech Republic s.r.o., Prague	CZK	24.8590	100.00	114,697	-15,854		2020
Scania Real Estate Finland Oy, Helsinki	EUR		100.00	17,493	3,704		2020
Scania Real Estate France S.A.S., Angers	EUR		100.00	4,055	238		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		100.00	895	131		2020
Scania Real Estate Holding Luxembourg S.à.r.l, Münsbach	EUR		100.00	-	323		2020
Scania Real Estate Holding Oy, Helsinki	EUR		100.00	5,510	-9		2020
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.8278	100.00	46	-1	5)	2018
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	369.8350	100.00	1,023,396	128,467		2020
Scania Real Estate Kenya Ltd., Nairobi	KES	128.0850	100.00	183,783	-11,579		2020
Scania Real Estate Lund AB, Södertälje	SEK	10.2548	100.00	100	-		2020
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		100.00	9,538	1,237		2020
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.5943	100.00	66,243	6,741		2020
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.9488	100.00	6,475	958		2020
Scania Real Estate Schweiz AG, Kloten	CHF	1.0332	100.00	5,515	4,015		2020
Scania Real Estate Services AB, Södertälje	SEK	10.2548	100.00	874,133	69,237		2020
Scania Real Estate Slovakia s.r.o., Senec	EUR		100.00	3,863	536		2020
Scania Real Estate The Netherlands B.V., Breda	EUR		100.00	12,701	3,303		2020
Scania Rent Romania S.R.L., Ciorogârla	RON	4.9488	100.00	13,403	-3,927		2020
Scania Romania S.R.L., Ciorogârla	RON	4.9488	100.00	13,675	-10,586		2020
Scania Sales (China) Co., Ltd., Beijing	CNY	10.2548	100.00	113,810	-18,725	3)	2020
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.1870	100.00	-16,516	66,681		2020
Scania Sales and Services AB, Södertälje	SEK	10.2548	100.00	16,285,097	1,453,330		2020
Scania Schweiz AG, Kloten	CHF	1.0332	100.00	51,155	23,230		2020
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	100.00	35,518	21,265		2020
Scania Services del Perú S.A., Lima	PEN	4.5176	100.00	20,588	-16,121		2020
Scania Servicii Asigurari S.R.L., Ciorogârla	RON	4.9488	100.00	2,362	70		2020
Scania Servicios, S.A. de C.V., Querétaro	MXN	23.1418	100.00	153	-22		2020
Scania Siam Co. Ltd., Bangkok	THB	37.5372	99.99	453,963	17,740		2020
Scania Siam Leasing Co. Ltd., Bangkok	THB	37.5372	100.00	438,664	23,896		2020
Scania Singapore Pte. Ltd., Singapore	SGD	1.5281	100.00	9,112	3,364		2020
Scania Slovakia s.r.o., Senec	EUR		100.00	8,823	1,959		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Slovenija d.o.o., Ljubljana	EUR		100.00	12,520	1,513		2020
Scania South Africa (Pty) Ltd., Aeroton	ZAR	18.0532	100.00	585,229	67,281		2020
Scania Srbija d.o.o., Krnješevci	RSD	117.5800	100.00	441,760	130,509		2020
Scania Suomi Oy, Helsinki	EUR		100.00	32,100	19,337		2020
Scania Sverige AB, Södertälje	SEK	10.2548	100.00	505,709	-11,152		2020
Scania Sverige Bussar AB, Södertälje	SEK	10.2548	100.00	42,966	-	5)	2020
Scania Tanzania Ltd., Dar-es-Salaam	TZS	2,609.2600	100.00	-844,589	-789,395		2020
Scania Thailand Co. Ltd., Bangkok	THB	37.5372	99.99	120,080	-2,676		2020
Scania Transportlaboratorium AB, Södertälje	SEK	10.2548	100.00	3,282	-34		2020
Scania Treasury AB, Södertälje	SEK	10.2548	100.00	80,882,674	624,174		2020
Scania Trucks & Buses AB, Södertälje	SEK	10.2548	100.00	79,210	166		2020
Scania USA Inc., San Antonio, Texas	USD	1.1320	100.00	11,224	1,912		2020
Scania West Africa Ltd., Accra	GHS	7.0006	100.00	11,362	-9,968		2019
Scania-Kringlan AB, Södertälje	SEK	10.2548	100.00	6,000	-	5)	2020
Scanlink Ltd., Milton Keynes	GBP	0.8400	100.00	1,956	-	5)	2019
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		100.00	11,086	672		2020
Scantruck Ltd., Milton Keynes	GBP	0.8400	100.00	1,671	-	5)	2019
SLA Treasury Spain S.L., Barcelona	EUR		100.00	-	-	6)	2021
Södertälje Bilkredit AB, Södertälje	SEK	10.2548	100.00	100	-	5)	2020
SOE Busproduction Finland Oy, Lahti	EUR		100.00	4,741	1,168		2019
Southway Scania Ltd., Milton Keynes	GBP	0.8400	100.00	1,170	-	5)	2019
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	84.1690	99.99	46,834	1,329		2020
Tachy Experts S.A.S., Angers	EUR		100.00	80	6		2020
TOV Donbas-Scan-Service, Makijivka	UAH	30.8838	100.00	17,523	403		2020
TOV Kyiv-Scan, Kiev	UAH	30.8838	100.00	12,704	44		2020
TOV MAN Truck & Bus Ukraine, Kiev	UAH	30.8838	100.00	281,210	6,263		2020
TOV Scania Credit Ukraine, Kiev	UAH	30.8838	100.00	196,576	104,054		2020
TOV Scania Ukraine, Kiev	UAH	30.8838	100.00	109,115	42,421		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
TOV Scania-Lviv, Lviv	UAH	30.8838	100.00	32,508	295		2020
Transproteccion Agente de Seguros S.A. de C.V., Miguel Hidalgo	MXN	23.1418	100.00	32,710	25,659	7)	2020
TRATON AB, Södertälje	SEK	10.2548	100.00	11,898	-10,834		2020
TRATON Finance Luxembourg S.A., Strassen	EUR		100.00	26	-4	4)	2020
TRATON International S.A., Strassen	EUR		100.00	195	-735	4)	2020
TRATON Sweden AB, Södertälje	SEK	10.2548	100.00	-	-	7)	2021
TRATON US Inc., Wilmington, Delaware	EUR		100.00	0	-	4) 12)	2020
Truck Retail Accounts Corp., Lisle, Illinois	USD	1.1320	100.00	97,426	7,617	3) 7)	2020
UAB Scania Lietuva, Vilnius	EUR		100.00	7,674	1,522		2020
Union Trucks Ltd., Milton Keynes	GBP	0.8400	100.00	573	-	5)	2019
UpTime Parts, LLC, Lisle, Illinois	USD	1.1320	100.00	118,755	3,417	3) 7)	2020
Vabis Bilverkstad AB, Södertälje	SEK	10.2548	100.00	101	-	5)	2020
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.2548	100.00	199,299	-		2020
Vindbron Arendal AB, Södertälje	SEK	10.2548	100.00	13,745	-388		2020
Westrucks Ltd., Milton Keynes	GBP	0.8400	100.00	336	-	5)	2019
Workhorse International Holding Company, Lisle, Illinois	USD	1.1320	100.00	2,061	-105	3) 7)	2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>B. Unconsolidated companies</b>							
<b>1. Germany</b>							
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		100.00	26	–		2020
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		100.00	26	–		2020
LoadFox GmbH, Munich	EUR		100.00	–	–1,122		2020
Loom Technologies GmbH, Paderborn	EUR		100.00	–	–	7)	2021
MAN Brand Management GmbH, Grünwald	EUR		100.00	–	–	4) 6) 11)	2021
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		100.00	2,904	24		2020
MAN HR Services GmbH, Munich	EUR		100.00	935	366	1)	2021
MAN Personal Services GmbH, Dachau	EUR		100.00	25	–	1)	2021
MAN-Unterstützungskasse GmbH, Munich	EUR		100.00	517	–69		2020
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		100.00	1,373	382		2020
Unterstützungseinrichtung VGW GmbH, Munich	EUR		100.00	123	–40		2020
<b>2. Other countries</b>							
Beech's Garage (1983) Ltd., Belper	GBP	0.8400	100.00	–	–		2020
ERF (Holdings) plc, Swindon	GBP	0.8400	100.00	757	–	5)	2018
ERF Ltd., Swindon	GBP	0.8400	100.00	–	–	5)	2018
Global Truck & Bus Procurement LLC, Lisle, Illinois	USD	1.1320	100.00	356	–		2020
HRVS Group Ltd., Belper	GBP	0.8400	100.00	–	–		2020
HRVS Rentals Ltd., Belper	GBP	0.8400	100.00	–	–		2020
Lauken S.A., Montevideo	UYU	50.5040	100.00	–	–	5)	2018
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		100.00	11,315	266		2020
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	18.0532	100.00	–	–1,775	2) 5)	2017
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	18.0532	100.00	0	–	5)	2018
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0532	100.00	–	–68,539	2) 5)	2017
MAN Truck & Bus India Pvt. Ltd., Pune	INR	84.1690	99.99	3,197,300	–56,270		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	8.8278	100.00	9,159	659	4)	2020
OOO Truck Production RUS, St. Petersburg	RUB	84.9779	100.00	121,864	1,525		2020
Re-MAN Parts Ltd., Belper	GBP	0.8400	100.00	–	–		2020
Rio Soluções Digitais Ltda., São Paulo	BRL	6.3068	99.99	10	–		2020
S.A. Trucks Ltd., Bristol	GBP	0.8400	100.00	1	–	5)	2018
Scanexpo S.A., Montevideo	UYU	50.5040	100.00	–	–	5)	2018
Scania de Venezuela S.A., Valencia	VES	5.1975	100.00	285	22		2020
Scania Finance Israel Ltd., Tel Aviv	ILS	5.1975	100.00	1,000	–		2020
Scania-MAN Administration ApS, Copenhagen	SEK	10.2548	100.00	1,400	248		2019
TRATON, LLC, Herndon, Virginia	USD	1.1320	100.00	1,129	406		2020
Volkswagen Caminhões e Ônibus Comércio e Serviços Ltda., Limeira	BRL	6.3068	100.00	10	–		2020
<b>III. JOINT VENTURES</b>							
<b>A. Equity-accounted companies</b>							
<b>1. Germany</b>							
<b>2. Other countries</b>							
Cummins-Scania XPI Manufacturing, LLC, Columbus, Indiana	USD	1.1320	50.00	145,935	8,882		2020
Oppland Tungebilservice A/S, Fagernes	NOK	9.9894	50.00	2,056	5,701		2020
Tynset Diesel A/S, Tynset	NOK	9.9894	50.00	1,188	4,840		2020
<b>B. Companies accounted for at cost</b>							
<b>1. Germany</b>							
HINO & TRATON Global Procurement GmbH, Munich	EUR		51.00	2,025	149		2020
<b>2. Other countries</b>							
AMEXCI AB, Karlskoga	SEK	10.2548	9.10	33,963	–20,402		2020
Powertrain Industria e Comercio Ltda., Resende	BRL	6.3068	50.00	3,620	278	7)	2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>IV. ASSOCIATES</b>							
<b>A. Equity-accounted associates</b>							
<b>1. Germany</b>							
Rheinmetall MAN Military Vehicles GmbH, Ottobrunn	EUR		49.00	55,268	2,848		2020
sennder GmbH, Berlin	EUR		13.69	78,007	-9,061		2019
Telematics Solutions GmbH, Berlin	EUR		46.73	2	0		2020
<b>2. Other countries</b>							
BITS DATA i Södertälje AB, Södertälje	SEK	10.2548	33.00	23	5		2020
ScaValencia, S.A., Ribarroja del Turia	EUR		26.00	13	1		2020
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.1870	25.00	35,679,407	7,423,650	8) 10)	2020
UZ Truck and Bus Motors, LLC, Samarkand	UZS	12,247.8650	32.89	176,753,722	107,565,125		2019
<b>B. Associates accounted for at cost</b>							
<b>1. Germany</b>							
Scantinel Photonics GmbH, Ulm	EUR		43.00	-	-	7)	2021
<b>2. Other countries</b>							
Corebon AB, Arlöv	SEK	10.2548	24.20	88,288	370		2020
Innokraft AB, Sundsvall	SEK	10.2548	46.00	4,483	-		2020
Magnum Power Products, LLC, Franklin, Indiana	USD	1.1320	30.00	43,050	876	3) 7)	2020
Maudlin International Parts and Services of Palm Bay, LLC, Lisle, Illinois	USD	1.1320	49.00	469	-100	3) 7)	2020
ND Holdings, LLC, Lisle, Illinois	USD	1.1320	30.00	24,574	-3,090	3) 7)	2020
Newstream Enterprises, LLC, Springfield, Missouri	USD	1.1320	49.00	4,940	1,692	3) 7)	2021
Roboyo Midco Limited, Stockholm	SEK	10.2548	15.83	26,292	3,981		2020
Södertälje Science Park AB, Södertälje	SEK	10.2548	25.00	2,223	1,335		2020



## 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 =) 12/31/2021	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>V. EQUITY INVESTMENTS</b>							
<b>1. Germany</b>							
Car2Car Communication Consortium, Braunschweig	EUR		5.55	307	-138		2020
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		30.00	1,473	97		2020
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		8.16	934	525		2020
Roland Holding GmbH, Munich	EUR		22.83	3,006	1		2020
Verwaltungsgesellschaft Wasseraifingen mbH, Aalen	EUR		50.00	14,453	-11		2020
<b>2. Other countries</b>							
Combient AB, Stockholm	SEK	10.2548	4.65	40	-6		2020
Enersize OY, Helsinki	EUR		2.75	1,781	-2,181		2020
H2GS AB, Stockholm	SEK	10.2548	2.02	-	-	7)	2021
Maghreb Truck Industry SpA, Sidi M'Hamed	DZD	157.4070	10.00	128,980	-1,020	4)	2019
Northvolt AB, Stockholm	SEK	10.2548	0.97	11,956	-600		2020
OneH2, Inc., Hickory, North Carolina	USD	1.1320	5.13	-	-	3) 7)	2021
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	7.1870	2.00	84,871	3,176		2020
TuSimple Holdings Inc., San Diego, California	USD	1.1320	7.41	-405,473	-198,829		2020

1 Profit and loss transfer agreement

2 In liquidation

3 Different fiscal year

4 Short fiscal year

5 Currently not trading

6 Newly established company

7 Newly acquired company

8 Consolidated financial statements

9 Figures included in the consolidated financial statements of the parent company

10 Figures in accordance with IFRSs

11 Profit and loss transfer agreement from 2021 onward

12 Matter within the meaning of section 1 of the *Umwandlungsgesetz* (UmwG — German Transformation Act)

13 Structured company in accordance with IFRS 10 and IFRS 12

# Combined Management Report

## 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 *Handelsgesetzbuch* (HGB — German Commercial Code) in conjunction with section 298 (2) of the HGB and published in TRATON's 2021 Annual Report.

# Further Information

<b>Further Information</b>	<b>53</b>
Responsibility Statement	54
Independent Auditor's Report	55
Publication Details	62

## 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, March 4, 2022

TRATON SE

The Executive Board

Christian Levin

Annette Danielski

Mathias Carlbaum

Antonio Roberto Cortes

Bernd Osterloh

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## Independent Auditor's Report

To TRATON SE

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

#### OPINIONS

We have audited the annual financial statements of TRATON SE Munich, which comprise the income statement for the fiscal year from January 1, 2021 to December 31, 2021 and the balance sheet as at December 31, 2021 and notes to the financial statements, including the accounting policies presented therein. In addition, we have audited the management report of TRATON SE, which is combined with the group management report, for the fiscal year from January 1, 2021 to December 31, 2021. In accordance with the German legal requirements, we have not audited the content of the parts of the management report mentioned in the appendix to the auditor's report and the Company information listed there outside the annual report, which is referred to in the 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 December 31, 2021 and of its financial performance for the fiscal year from January 1, 2021 to December 31, 2021 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the components of the management report referred to 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 management report.

#### BASIS FOR THE OPINIONS

We conducted our audit of the annual financial statements and of the 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 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 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 January 1, 2021 to December 31, 2021. 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:

#### **IMPAIRMENT TESTING OF SHARES IN AFFILIATED COMPANIES**

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

To assess whether the shares in affiliated companies are impaired, the Company performs an impairment test of shares in affiliated companies annually using the forecasts of the affiliated companies in order to identify whether there are any indications of an expected permanent impairment of a share in an affiliated company. The fair value of the shares in affiliated companies is generally calculated as present value using discounted cash flow models. The result of determining a possible need to recognize an impairment loss on shares in affiliated companies in the course of impairment testing is to a large extent dependent on the executive directors' estimate of future cash flows and the respective discount factors used.

Against this background, the materiality of the shares in affiliated companies in relation to total assets, the complexity underlying the valuation as well as the judgment involved in the valuation, the impairment testing of shares in affiliated companies was a key audit matter.

##### **Auditor's response:**

During our audit, among other things, we obtained an understanding of the method used for impairment testing with the support of internal valuation specialists. In particular, we examined the procedure for identifying indications of an impairment in the value of the shares in affiliated companies accounted for in the balance sheet that is expected to be permanent. In this connection, we reviewed whether the procedures are suitable to provide objective indications of a lower net realizable value as a result of permanent impairment and whether the procedures are consistent with those carried out in the prior year. We checked the mathematical accuracy of the valuation models applied.

We analyzed the planning process established in the TRATON Group, which includes the affiliated companies, and assessed the controls implemented in the planning process for their effectiveness. As a starting point, we reconciled the operative five-year planning of the TRATON Group prepared by the executive directors and approved by the Supervisory Board with the amount budgeted in the underlying impairment tests. We discussed the significant planning assumptions for the affiliated companies selected on the basis of risk and materiality aspects with the executive directors and performed a comparison with the earnings and cash inflows realized in the past to assess the planning accuracy. Our plausibility testing of input data of the impairment tests was based, among other things, on a comparison with general and industry-specific market expectations underlying the expected cash inflows. We discussed the significant assumptions regarding the impact of the ongoing COVID-19 pandemic as well as the current situation on the commodities market and bought-in parts, especially semiconductors, with the employees responsible for planning. With respect to rolling forward the medium-term plan to obtain the long-term plan, we assessed the plausibility of the assumed growth rates by comparing them with observable data.

To assess the applied discount rates, we analyzed the parameters used for their calculation using publicly available information and reperformed the calculation from a methodological perspective.

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.

Our audit procedures regarding the assessment of impairment testing of shares in affiliated companies did not lead to any reservations.

##### **Reference to related disclosures:**

Regarding the accounting policies applied to the shares in affiliated companies, please refer to the disclosures in the notes to the annual financial statements in section "Accounting policies" and section "Balance sheet disclosures" no. 9 on Financial assets.

**ACCOUNTING TREATMENT OF THE MERGER OF MAN SE INTO TRATON SE****Reasons why the matter was determined to be a key audit matter:**

By notarized merger agreement between TRATON SE and MAN SE dated May 14, 2021, it was decided that MAN SE would transfer all its assets, including all rights and obligations to TRATON and cease to exist as an independent legal entity effective as of January 1, 2021. In connection with the merger, a squeeze-out in accordance with Sec. 62 (5) UmwG ["Umwandlungsgesetz": German Reorganization Act] in conjunction with Secs. 327a et. Seq. AktG ["Aktiengesetz": German Stock Corporation Act] was also performed. The transfer of shares of minority shareholders of MAN SE to TRATON SE in return for an appropriate cash settlement was agreed at the Annual General Meeting of MAN SE on June 29, 2021. The merger became effective upon entry in the commercial register of the registered office of TRATON SE dated August 31, 2021.

In accordance with the merger agreement, the assets and liabilities of MAN SE were transferred at book value. The merger resulted in a loss on merger of EUR 5,588m in the annual financial statements of TRATON SE. Against the background of the overall material effects of the transaction on the assets, liabilities, financial position and financial performance in the financial statements of TRATON SE, the merger of MAN SE into TRATON SE was a key audit matter.

**Auditor's response:**

As part of our audit procedures, we reviewed the contractual bases and decisions underlying the merger and assessed whether the requirements for the accounting treatment of the merger had been fulfilled as of January 1, 2021. Based on the annual financial statements of MAN SE as of December 31, 2020, we verified the transfer of figures in the closing balance sheet of MAN SE into the accounts of TRATON SE, including the transfer into the financial system. Furthermore, we examined the calculation of the loss on merger determined based on the use of the book value carryover method on its merits and in terms of amount. We also verified the reporting of this in the income statement accordingly and assessed the disclosures made in connection with the merger in the notes to the financial statements.

Our procedures did not lead to any reservations relating to the accounting treatment of the merger of MAN SE with TRATON SE.

**Reference to related disclosures:**

The Company's disclosures on the merger of MAN SE with TRATON SE as of January 1, 2021 and the effects on the valuation and accounting are contained in the sections "Basis of preparation" as well as "Income statement disclosures" and "Balance sheet disclosures" of the notes to the annual financial statements.

**OTHER INFORMATION**

The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG on the German Corporate Governance Code, which is part of the declaration on corporate governance. In all other respects, the executive directors are responsible for other information. The other information comprises the components of the Annual Report mentioned in the appendix.

Our opinions on the annual financial statements and on the 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 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 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 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 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 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 management report.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE 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 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 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 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 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the 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 these systems of the Company.
- 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 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 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 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 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 management report (hereinafter the "ESEF documents") contained in the file "TRATON\_SE\_JA+\_ZLB\_ESEF-2021-12-31.zip" (SHA-256-checksum: 0607a44a919a071615b0354773669a59c474d1e9685353d5de7d917028439378) 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 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 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 management report for the fiscal year from January 1, 2021 to December 31, 2021 contained in the "Report on the audit of the annual financial statements and of the 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 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) (10.2021) 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 QS 1).

#### 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 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 management report.

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

We were elected as auditor by the Annual General Meeting on June 30, 2021. We were engaged by the Supervisory Board on September 24, 2021. We have been the auditor of TRATON SE since the 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 management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the *Bundesanzeiger* [German Federal Gazette] – are merely electronic renderings of the audited annual financial statements and the audited 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.

#### Note on supplementary audit

We issue this auditor's report on the amended annual financial statements and amended management report of TRATON SE, which is combined with the group management report as well as on the amended electronic rendering of the annual financial statements and the management report prepared for publication purposes, on the basis of our audit, duly completed as of February 17, 2022, and our supplementary audit completed as of March 8, 2022, which related to the changes in the sections "Report on expected developments", "Report on opportunities and risks" and "Events after December 31, 2021" of the management report as well as the changes in section "Report on post-balance sheet date events" of the notes due to the effects in connection with the Russia-Ukraine conflict. Please refer to section "Basis of preparation" of the amended notes to the financial statements for the presentation of changes by the executive directors.

#### 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 MANAGEMENT REPORT WHOSE CONTENT IS UNAUDITED

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

- the corporate governance statement contained in the section “Further information on fiscal year 2021” of the management report
- the group non-financial statement contained in the section “Supplemental information on fiscal year 2021” of the group management report.

#### 2. FURTHER OTHER INFORMATION

The other information further comprises the prescribed components of the Annual Report, which were provided to us prior to us issuing this auditor's report, particularly the following section:

- Responsibility statement

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

#### 3. COMPANY INFORMATION OUTSIDE THE ANNUAL REPORT, WHICH HAS BEEN REFERRED TO IN THE MANAGEMENT REPORT

The management report contains cross-references to the websites of the Company or the Group. We have not audited the contents of information to which the cross-references refer.

Munich, February 17, 2022/

with regard to the amendments mentioned in the note on the supplementary audit only:

March 8, 2022

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

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

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