

A nighttime street scene with a street lamp on the left casting a warm glow. The background is dark with horizontal light trails in red, orange, and blue, suggesting traffic or light trails. A zebra crossing is visible in the foreground.

# TRATON

# 2022

Annual Financial Statements of  
TRATON SE



NAVISTAR



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The management report for TRATON SE and the management report for the Group have been combined in accordance with section 315 (5) of the <i>Handelsgesetzbuch</i> (HGB — German Commercial Code) in conjunction with section 298 (2) of the HGB and published in TRATON's 2022 Annual Report.	

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# Annual Financial Statements of TRATON SE

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# ANNUAL FINANCIAL STATEMENTS OF TRATON SE

## Income Statement

for the period from January 1 through December 31, 2022

€ thousand	Note	2022	2021
Net investment income/expense	(1)	-150,425	205,074
Income from other securities and long-term loans	(2)	15,063	5,415
Net interest income	(3)	42,640	7,708
Sales revenue	(4)	25,579	28,344
Cost of sales		-23,519	-18,338
<b>Gross profit</b>		<b>2,060</b>	<b>10,006</b>
General and administrative expenses	(5)	-101,868	-140,981
Other operating income	(6)	495,146	269,002
Other operating expenses	(7)	-562,710	-5,943,608
Income taxes	(8)	-574	35,051
<b>Earnings after tax</b>		<b>-260,668</b>	<b>-5,552,333</b>
<b>Net loss for the year</b>		<b>-260,668</b>	<b>-5,552,333</b>
Profit carried forward from the previous year		26,436	128,769
Withdrawal from capital reserves		600,000	5,700,000
<b>Net retained profit</b>		<b>365,768</b>	<b>276,436</b>

## Balance Sheet

as of December 31, 2022

€ thousand	Note	12/31/2022	12/31/2021
<b>Assets</b>			
Intangible assets		2,768	2,705
Property, plant, and equipment		2,678	1,855
Financial assets		20,547,478	20,335,338
<b>Fixed assets</b>	<b>(9)</b>	<b>20,552,924</b>	<b>20,339,898</b>
Receivables and other assets	(10)	5,035,439	3,461,710
Bank balances		77,169	221,288
<b>Current assets</b>		<b>5,112,608</b>	<b>3,682,998</b>
<b>Deferred income and prepaid expenses</b>		<b>4,419</b>	<b>5,950</b>
<b>Excess arising from the offset of assets and liabilities</b>	<b>(11)</b>	<b>-</b>	<b>3,440</b>
		<b>25,669,951</b>	<b>24,032,286</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		13,695,313	14,295,313
Net retained profit		365,768	276,436
<b>Equity</b>	<b>(12)</b>	<b>14,561,081</b>	<b>15,071,749</b>
Provisions for pensions		3,828	-
Tax provisions		78,385	78,385
Other provisions		83,650	117,328
<b>Provisions</b>	<b>(13)</b>	<b>165,863</b>	<b>195,713</b>
Liabilities to banks		3,988,706	2,427,894
Other liabilities		6,953,003	6,332,836
<b>Total liabilities</b>	<b>(14)</b>	<b>10,941,709</b>	<b>8,760,730</b>
<b>Deferred income and prepaid expenses</b>		<b>1,298</b>	<b>4,094</b>
		<b>25,669,951</b>	<b>24,032,286</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. The Annual Financial Statements of TRATON SE for the fiscal year from January 1 through December 31, 2022, 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, 2022, TRATON SE was an 89.72%-owned direct subsidiary of Volkswagen Finance Luxembourg S.A., Strassen, Luxembourg (Volkswagen Finance 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 (largest basis of consolidation). TRATON SE prepares consolidated financial statements for the smallest basis of consolidation. Both sets of consolidated financial statements are published in the *Bundesanzeiger* (Federal Gazette).

There was one change on the Supervisory Board in the reporting period. Mr. Zieger resigned his position as a member of the Supervisory Board effective the end of December 30, 2022. Mr. Josef Sedlmaier was appointed as his successor effective December 31, 2022.

The *Schuldscheindarlehen* placed by TRATON SE in 2021 were drawn down as of December 31, 2022, in the amount of €700 million (previous year: €700 million).

Additionally, in November 2020, TRATON SE had taken out a €3,300 million 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 International Corporation, Lisle, Illinois, USA (Navistar International Corporation), not already held by TRATON SE. The credit facility was repaid in 2021 and 2022 in several tranches using external bank financing arrangements.

TRATON SE's liquidity reserve consists of unused confirmed credit lines of €6,780 million (previous year: €8,230 million), including €2,280 million (previous year: €3,730 million) from Volkswagen AG. A further €4,500 million (previous year: €4,500 million) is attributable to the syndicated loan that TRATON SE entered into on July 28, 2020, and increased from €3,750 million to €4,500 million on December 15, 2021. The revolving credit line has a term of five years and can be extended twice for one year each. The banking consortium, consisting of 23 banks, agreed to the first one-year extension as of December 16, 2022. The credit line serves general corporate purposes as well as to safeguard the TRATON GROUP's liquidity.

The TRATON GROUP has had a European Medium Term Notes program since March 12, 2021. The €12,000 million capital market issuance program enables the TRATON GROUP to raise capital on the debt markets flexibly and efficiently. As well as TRATON SE, the indirect subsidiaries TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance), and TRATON Treasury AB, Södertälje, Sweden (TRATON Treasury AB), can issue bonds under the program. TRATON SE, TRATON Finance, and TRATON Treasury AB 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 has issued senior notes totaling €5,700 million (previous year: €4,300 million) under this program since 2021 with a guarantee from TRATON SE.

## Accounting Policies

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

### Sales revenue

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

### Intangible assets

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

### Property, plant, and equipment

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

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

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

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

### Financial assets

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

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

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

### Current assets

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

Bank balances are carried at their nominal amount.

### Deferred taxes

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

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

### 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."

### Tax provisions, other provisions, liabilities

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

Liabilities are recognized at their settlement amount.

### Currency translation

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

### Derivatives and micro hedges

TRATON SE uses derivatives exclusively for hedging purposes. Provided the necessary criteria are met, the derivative is combined with the hedged item as a micro hedge. For certain micro hedges, the offsetting changes in the value of the hedged item and the hedging instrument due to the hedged risk are recognized on the balance sheet (gross

presentation method). In other cases, the offsetting changes in the value of the hedged item and the hedging instrument due to the hedged risk are netted. In both cases, any net negative amount resulting from changes in the value of the hedged item and hedging instrument (ineffectiveness) is recognized through a provision for the hedge.

By contrast, derivatives that do not form a micro hedge with the hedged item are accounted for using the imparity principle, i.e., provisions are recognized for negative fair values but positive fair values are not recognized.

## Income Statement Disclosures

### (1) Net investment income/expense

€ thousand	2022	2021
Income from profit and loss transfer agreements	142,978	49,841
Income from equity investments	40,141	270,305
of which from affiliated companies	40,141	270,305
Expenses from the absorption of losses	-333,653	-115,197
Income from the disposal of equity investments	109	125
of which from affiliated companies	109	125
	<b>-150,425</b>	<b>205,074</b>

The income from profit and loss transfer agreements mainly comprises the earnings of Scania CV Deutschland Holding GmbH, Koblenz, Scania Finance Deutschland GmbH, Koblenz, and Scania Real Estate Deutschland GmbH, Koblenz.

The income from equity investments contains the pro-rata profit of MAN Brand GmbH & Co. KG, Grünwald. In the previous year, this item contained the dividend from Scania AB, Södertälje, Sweden (Scania AB).

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

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

The interest income from long-term loans was €15,063 thousand (previous year: €5,415 thousand) and included €15,063 thousand (previous year: €5,415 thousand) from affiliated companies.

## (3) Net interest income

€ thousand	2022	2021
Miscellaneous interest and similar income	132,857	58,369
of which from affiliated companies	121,949	32,057
Interest and similar expenses	-84,048	-54,341
of which due to affiliated companies	-42,965	-28,376
Interest from pension provisions	-6,169	3,680
	<b>42,640</b>	<b>7,708</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 €10,753 thousand (previous year: €24,536 thousand). That includes nonperiodic income from interest on taxes in an amount of €1,633 thousand (previous year: €19,380 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 €4,500 million in fiscal year 2021, and expenses in connection with the credit facility from Volkswagen International Luxemburg and the *Schuldscheindarlehen*. In the 2022 fiscal year, net interest income/expense contained €-65 thousand (previous year: €-57 thousand) from the unwinding of discounts on provisions and €4,138 thousand (previous year: €3,732 thousand) from the discounting of provisions.

## (4) Sales revenue

€ thousand	2022	2021
Services/cost allocations	22,921	25,868
Rental and leasing	2,589	2,422
Other	69	54
	<b>25,579</b>	<b>28,344</b>
<b>By region</b>		
Germany	12,709	19,833
Rest of Europe	11,103	7,574
Other regions	1,767	937
	<b>25,579</b>	<b>28,344</b>

## (5) General and administrative expenses

€ thousand	2022	2021
Personnel expenses	55,195	73,879
Depreciation and amortization	1,679	808
Other administrative expenses	44,994	66,294
	<b>101,868</b>	<b>140,981</b>

The decrease in personnel expenses is mainly attributable to lower remuneration of the Executive Board and the Supervisory Board (for further details, see Note “(23) Remuneration of the Executive Board and the Supervisory Board”) and lower retirement benefit expenses. The reduction in other administrative expenses was mainly due to lower use of services provided by Group companies.

### (6) Other operating income

Other operating income of €495,146 thousand (previous year: €269,002 thousand) mainly comprises income from financial derivatives and from foreign currency translation of €483,756 thousand (previous year: €221,984 thousand). It also includes prior-year income of €10,593 thousand (previous year: €44,677 thousand) from the reversal of provisions and, in the previous year, income from final accounting for legacy issues.

### (7) Other operating expenses

Other operating expenses of €562,710 thousand (previous year: €5,943,608 thousand) include expenses that cannot be allocated to functional expenses and other taxes. €403,113 thousand (previous year: €183,650 thousand) of this amount comprises expenses for currency translation. The other operating expenses contain prior-year expenses in the amount of €5,035 thousand (previous year: €- thousand).

In the previous year, this item had also contained the loss of €5,587,936 thousand resulting from the merger of MAN SE, Munich (MAN SE), with TRATON SE.

### (8) Income taxes

For fiscal year 2022, there was tax expense of €574 thousand (previous year: income of €35,051 thousand), comprising nonperiodic tax income of €1,954 thousand from trade tax and €1 thousand relating to German corporate income tax and the solidarity surcharge. Further, €2,529 thousand relates to foreign income taxes. In the previous year, the tax income of €35,051 thousand had also been dominated by nonperiodic tax income and foreign income taxes.

## Balance Sheet Disclosures

### (9) Changes in fixed assets

€ thousand	Cost				Cumulative depreciation, amortization, and write-downs				Net carrying amounts		
	As of 01/01/2022	Additions	Disposals	Transfers	As of 12/31/2022	As of 01/01/2022	Additions	Disposals	As of 12/31/2022	As of 12/31/2021	As of 12/31/2021
<b>Intangible assets</b>											
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	20,584	848	-4,508	372	17,296	-18,251	-785	4,508	-14,528	2,768	2,333
Prepayments	372	-	-	-372	-	-	-	-	-	-	372
	<b>20,956</b>	<b>848</b>	<b>-4,508</b>	<b>0</b>	<b>17,296</b>	<b>-18,251</b>	<b>-785</b>	<b>4,508</b>	<b>-14,528</b>	<b>2,768</b>	<b>2,705</b>
<b>Property, plant, and equipment</b>											
Land, land rights, and buildings on third-party land	2,101	1,101	-500	-	2,702	-1,594	-242	332	-1,504	1,198	507
Operating and office equipment	2,404	1,397	-2,181	135	1,755	-1,191	-652	1,568	-275	1,480	1,213
Prepayments made and assets under construction	135	-	-	-135	0	-	-	-	-	0	135
	<b>4,640</b>	<b>2,498</b>	<b>-2,681</b>	<b>0</b>	<b>4,457</b>	<b>-2,785</b>	<b>-894</b>	<b>1,900</b>	<b>-1,779</b>	<b>2,678</b>	<b>1,855</b>
<b>Financial assets</b>											
Shares in affiliated companies	18,483,361	24,290,920	-26,881,598	-	15,892,683	-	-	-	-	15,892,683	18,483,361
Loans to affiliated companies	1,851,811	4,003,232	-1,200,414	-	4,654,629	-	-	-	-	4,654,629	1,851,811
Equity investments	97,451	-	-	-	97,451	-97,285	-	-	-97,285	166	166
	<b>20,432,623</b>	<b>28,294,152</b>	<b>-28,082,012</b>	<b>0</b>	<b>20,644,763</b>	<b>-97,285</b>	<b>0</b>	<b>0</b>	<b>-97,285</b>	<b>20,547,478</b>	<b>20,335,338</b>
<b>Fixed assets</b>	<b>20,458,219</b>	<b>28,297,498</b>	<b>-28,089,201</b>	<b>0</b>	<b>20,666,516</b>	<b>-118,321</b>	<b>-1,679</b>	<b>6,408</b>	<b>-113,592</b>	<b>20,552,924</b>	<b>20,339,898</b>

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

The additions to shares in affiliated companies mainly relate to TRATON International S.A., Strassen, Luxembourg (TRATON International S.A.). As part of the reorganization of the structure of investments, Scania AB, Södertälje, Sweden (Scania AB), was transferred to TRATON Sweden AB Södertälje, Sweden (TRATON Sweden AB), at a carrying amount of €14,200,494 thousand via a capital measure comprising a contribution in kind of €10,700,494 thousand and a loan (see loans) of €3,500,000 thousand. TRATON Sweden AB was subsequently transferred to TRATON International S.A. at its carrying amount of €10,700,591 thousand. In fiscal year 2022, TRATON SE acquired the shares in Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., São Paulo, Brazil (VW Truck & Bus Ltda.), from MAN Finance and Holding S.A., Strassen, Luxembourg (MAN Finance and Holding S.A.), at a purchase price of €812,000 thousand and then transferred it to TRATON International S.A. at the same value. Further, MAN Finance and Holding S.A. was transferred to TRATON International S.A. at its carrying amount of €1,980,483 thousand.

The additions to loans to affiliated companies mainly comprise a loan of €3,500,000 thousand to TRATON Sweden AB in connection with the reorganization of the structure of investments. The disposal relates to the loan of €1,000,243 thousand to finance the purchase price of rights to the “MAN” brand in several countries. For further details, see the information in Note **“(10) Receivables and other assets.”**

### (10) Receivables and other assets

€ thousand	12/31/2022	12/31/2021
Receivables from affiliated companies	4,991,732	3,417,964
of which trade receivables	4,557	4,491
of which due in more than one year	76,106	79,404
Other assets	43,707	43,736
of which due in more than one year	4,733	4,995
	<b>5,035,439</b>	<b>3,461,710</b>

Receivables from affiliated companies mainly comprise receivables from loans and financial transactions. The increase relates primarily to the short-term loan in connection with the disposal of the loan to finance the purchase price of the rights to the “MAN” brand and the expansion of intragroup financing. The other assets mainly comprise derivative financial instruments, claims to interest on taxes and tax refunds, and insurance claims.

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

€ thousand	12/31/2022	12/31/2021
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 disappplied in accordance with section 186 (3) sentence 4 of the AktG does not exceed a total of 10% of the share capital, meaning neither the share capital existing when this authorization takes effect, nor the share capital existing at the date when this authorization is exercised. Shares that (i) are sold or issued, with preemptive rights disappplied, during the term of this authorization up to the date of its exercise on the basis of other authorizations in direct application, or application with the necessary modifications, of section 186 (3) sentence 4 of the AktG, or (ii) shares that were issued or will be issued, with preemptive rights disappplied, to settle bonds or profit participation rights with conversion or exercise rights or obligations will be counted toward this limit, to the extent that the bonds or profit participation rights were issued during the term of this authorization up to the date of its exercise, in application, with the necessary modifications, of section 186 (3) sentence 4 of the AktG;
- d) To the extent that the capital increase is implemented to grant shares against noncash contributions, in particular for the purposes of acquiring companies, parts of companies, or investments in companies, or other assets.

The Executive Board is also authorized to define further details of the capital increase and its implementation, with the consent of the Supervisory Board. The Supervisory Board is authorized to amend the wording of Article 5 of the Articles of Association following the complete or partial implementation of the capital increase from Authorized Capital 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 €13,695,313 thousand (previous year: €14,295,313 thousand) constitute the contributions by Volkswagen AG to TRATON SE, in particular from the contribution of MAN SE and Scania AB. €600,000 thousand (previous year: €5,700,000 thousand) was released from the capital reserves in the reporting period.

The capital reserves of €13,695,313 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 01/01/2022	276,436
Payment of a dividend for the 2021 fiscal year in 2022	-250,000
Net loss for the year	-260,668
Withdrawal from the free capital reserves	600,000
Closing balance as of 12/31/2022	365,768

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 €0.70 per share. This proposal corresponds to a total distribution of €350 million.

### Amounts excluded from distribution

The difference of €3,640 thousand (previous year: €9,034 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 €801 thousand (previous year: €1,101 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., Munich. These assets are irrevocably protected from recourse by TRATON SE and may only be used to fund current pension benefit payments or to settle claims by employees in the event of insolvency.

The following measurement parameters were used:

	12/31/2022	12/31/2021
Actuarial interest rate	1.78%	1.87%
Actuarial interest rate (average market rate in seven fiscal years)	1.44%	1.35%
Pension trend	2.20%	1.70%
Salary trend	3.20%	3.00%

Changes in inflation expectations meant that the pension trend was higher. The pension adjustments expected in the short term were included in the calculation. 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 01/01/2022</b>	<b>-58,379</b>
Interest allocation	-1,274
Allocation from personnel expenses	-1,737
Payments/employee contributions	744
Staff turnover	-293
<b>Value of pension obligations as of 12/31/2022</b>	<b>-60,939</b>
<b>Change in pension assets</b>	
<b>Pension assets as of 01/01/2022</b>	<b>61,819</b>
Income realized from pension assets	474
Other changes	187
Gains/losses from fair value measurement	-5,369
<b>Fair value of pension assets as of 12/31/2022</b>	<b>57,111</b>
<b>Purchase cost of pension assets as of 12/31/2022</b>	<b>53,471</b>
<b>Provisions for pensions</b>	<b>-3,828</b>

The impact on profit or loss resulting from fund assets in the amount of €4,895 thousand has been combined with the interest allocations in the amount of €1,274 thousand in accordance with section 246 (2) sentence 2 of the HGB. The resulting amount of €-6,169 thousand is contained in net interest income/expense in the "Interest from pension provisions" item.

#### b) Tax provisions

As of December 31, 2022, tax provisions amounted to €78,385 thousand.

#### 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 decrease in other provisions is due, among other things, to the utilization of provisions for obligations under public law and of provisions for obligations from termination agreements with former Executive Board members.

As of December 31, 2022, derivatives with positive fair values of €18,518 thousand (previous year: €7,855 thousand) and negative fair values of €5,047 thousand (previous year: €10,428 thousand) were recognized in other assets and other provisions due to use of the gross hedge presentation method.

The partial retirement liabilities of €2,505 thousand (previous year: €2,681 thousand) were offset against partial retirement credits of €697 thousand (previous year: €641 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 €-74 thousand (previous year: €-11 thousand).

**(14) Liabilities**

€ thousand	12/31/2022 Total	of which < 1 year	of which 1-5 years	of which > 5 years	12/31/2021 Total	of which < 1 year	of which 1-5 years	of which > 5 years
<b>Liabilities to banks</b>	<b>3,988,706</b>	<b>2,238,706</b>	<b>1,700,000</b>	<b>50,000</b>	<b>2,427,894</b>	<b>27,894</b>	<b>2,350,000</b>	<b>50,000</b>
Trade payables	14,071	14,071	-	-	39,330	39,330	-	-
Liabilities to affiliated companies	6,904,404	1,142,404	4,812,000	950,000	6,247,923	5,297,923	-	950,000
of which trade payables	4,180	4,180	-	-	9,960	9,960	-	-
Liabilities to long-term investees and investors	15,939	15,939	-	-	15,471	15,471	-	-
Other liabilities	18,589	18,509	80	-	30,112	29,791	321	-
of which from taxes	1,001	1,001	-	-	14,426	14,426	-	-
<b>Other liabilities</b>	<b>6,953,003</b>	<b>1,190,923</b>	<b>4,812,080</b>	<b>950,000</b>	<b>6,332,836</b>	<b>5,382,515</b>	<b>321</b>	<b>950,000</b>
	<b>10,941,709</b>	<b>3,429,629</b>	<b>6,512,080</b>	<b>1,000,000</b>	<b>8,760,730</b>	<b>5,410,409</b>	<b>2,350,321</b>	<b>1,000,000</b>

The increase in liabilities to banks mainly relates to bank financing arrangements for the restructuring of the loan of €1,050,000 thousand at Volkswagen International Luxemburg and a further loan to expand intragroup financing activities.

The liabilities to affiliated companies mainly comprise loan liabilities and liabilities relating to the central financing of the TRATON GROUP. In fiscal year 2022, a further €1,450,000 thousand of the credit line granted by Volkswagen AG was drawn down.

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

Other liabilities are mainly payroll liabilities.

## Other Annual Financial Statement Disclosures

### (15) Contingent liabilities and commitments

€ thousand	12/31/2022	12/31/2021
Contingent liabilities under guarantees	6,159,888	4,676,196
	6,159,888	4,676,196

The year-on-year increase in contingent liabilities under guarantees mainly results from further drawings under the EMTN program launched in 2021 (increase of €1,400 million to now €5,700 million), which is secured by a guarantee provided by TRATON SE for the liabilities of TRATON Finance in respect of the bond creditors, and an increase of €447 million (previous year: €376 million) in guarantees in connection with possible expenses resulting from tax risks at VW Truck & Bus Ltda. The contingent liabilities under guarantees to third parties relate exclusively to affiliated companies. Since the affiliated companies concerned will be able to settle the obligations underlying the contingent liabilities, utilization is not expected.

The miscellaneous guarantees amounting to €13 million 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.

TRATON SE is liable for the pension liabilities it transferred to Willis Towers Watson Pensionsfonds AG, Wiesbaden, in the event of nonperformance. Under German GAAP, the settlement amount of these indirect obligations is not fully funded by the attributable pension assets. However, the assets available at Willis Towers Watson Pensionsfonds AG, Wiesbaden, meet the statutory minimum asset requirement. Therefore, under Article 28 (2) of the *Einführungsgesetz zum Handelsgesetzbuch* (EGHGB — Introductory Act to the German Commercial Code), the risk of utilization is deemed to be low at €16,037 thousand.

TRATON SE recognizes contingent liabilities of €35 million (previous year: €15 million) for the provision of security for third-party liabilities comprising possible expenses in connection with its business activities in fiscal year 2022. TRATON SE does not currently expect these to have a material adverse effect on its assets, financial position, or results of operations because it is probable that the underlying liabilities of the affiliates concerned can be settled in full.

### (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. On February 2, 2022, the General Court rendered its judgment, whereby Scania's appeal was dismissed in its entirety and the amount of fines set by the European Commission upheld. On April 8, 2022, Scania appealed against the judgment of the General Court of the European Union from February 2, 2022, to the European Court of Justice. The €880.5 million fine plus interest from the EU antitrust proceedings was paid on April 12, 2022, to avoid additional interest penalties.

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

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 two further cases, the respective 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. At the Regional Courts of Munich I (37. Civil Chamber) and Stuttgart (30. Civil Chamber) the respective experts retained by the court have delivered their expert opinions in several proceedings. MAN companies will file their complaints as well as requests and supplemental questions in due course. By contrast, a range of lawsuits against MAN companies 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 companies have

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 were recognized for these cases since a final and unappealable ruling under which MAN or Scania would have to pay damages is not more likely than unlikely at present.

#### **VW Truck & Bus Ltda.**

In the tax proceedings between Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda. (VW Truck & Bus Ltda.), formerly MAN Latin America Indústria e Comércio de Veículos Ltda. (MAN Latin America), and the Brazilian tax authorities, the Brazilian tax authorities took a different view of the tax implications of the acquisition structure chosen by MAN SE (merged into TRATON SE) for the acquisition of VW Truck & Bus Ltda. in 2009. The tax proceedings have been divided into two auditing periods, covering the years 2009/2011 (Phase 1) and 2012/2014 (Phase 2). In December 2017, an adverse last instance judgment was rendered by the Brazilian Administrative Court (Phase 1), which was negative for VW Truck & Bus Ltda. VW Truck & Bus Ltda. appealed this 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 BRL 3,459 million (equivalent to €613 million as of December 31, 2022), 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 VW Truck & Bus Ltda. 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 USD 239 million (equivalent to €224 million as of December 31, 2022). The Committee filed a motion in court to confirm the arbitration award and Navistar filed a motion to vacate 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 were also disputed. Various local bargaining units of the UAW (United Automobile, Aerospace and Agricultural Implement Workers of America) labor union have also filed local grievances under various collective bargaining agreements.

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 letter of intent (LOI) dated October 22, 2021, which had been signed to settle all Profit Sharing Plan disputes for years 2020 and prior and to terminate all future Profit Sharing Plans. In return, Navistar agreed to make payments to the Supplemental Benefit Trust in the aggregate amount of USD 556 million (equivalent to €521 million as of December 31, 2022). On the same day, the parties entered into a Class Settlement Agreement, which was filed by the class representatives with their unopposed motion for preliminary approval of the class action settlement. In the fourth quarter of 2021, Navistar made the first payment of USD 100 million (€88 million) on the basis of this agreement.

The Profit Sharing Settlement Agreement agreed with the class representatives in December 2021 was approved by the competent court in June 2022. Following this, Navistar made the contractually agreed final payment of USD 424 million including interest (€401 million). The deadline for appealing the court's final approval of the class action settlement has expired.

### 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 December 22, 2021, the parties entered into a definitive settlement agreement ("Krzysiak Action Settlement Agreement") on substantially the same terms and conditions as the letter of intent ("LOI") dated October 22, 2021, under which it has been agreed that the OPEB plan will be adjusted with regard to the contributions, resulting in an increase of USD 146 million (€123 million) in the balance sheet obligation and a payment by Navistar. The competent court also approved the Krzysiak Action Settlement Agreement in June 2022. Following this, Navistar made the agreed final payments in the total amount of USD 20 million (€19 million). The deadline for appealing the court's final approval of the class action settlement has expired.

### 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 USD 135 million (equivalent to €126 million as of December 31, 2022). Settlement of the USA class action suits is final and the USA class actions have been dismissed. 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.

### Update on the MAN SE merger squeeze-out

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

Cash compensation in the amount of €70.68 per common and preferred share was paid out to MAN SE noncontrolling shareholders on September 3, 2021. This marked the conclusion of the MAN SE merger squeeze-out. The appropriateness of the cash compensation will be reviewed by a court-appointed auditor as part of the judicial award proceedings initiated by affected noncontrolling interest shareholders. TRATON submitted its response to the court at the end of June 2022. The oral proceedings are scheduled for March 2023. No provision was recognized.

### (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	12/31/2022	12/31/2021
Due within one year	16,878	17,112
Due in more than one and up to five years	39,776	48,873
Due after more than five years	15,866	13,623
	<b>72,520</b>	<b>79,608</b>
of which due to affiliated companies	2,636	3,882

### (18) Other income statement disclosures

#### COST OF MATERIALS

€ thousand	2022	2021
Expenses for purchased services	21,293	14,217
	<b>21,293</b>	<b>14,217</b>

General and administrative expenses contain the following personnel expenses:

€ thousand	2022	2021
Wages and salaries	50,504	63,926
Social security contributions, retirement benefit expenses	6,917	11,599
	<b>57,421</b>	<b>75,525</b>

Retirement benefit expenses were €1,880 thousand (previous year: €6,314 thousand).

During the year, there were an average of 294 (previous year: 289) employees employed exclusively in administration.

### (19) Deferred taxes

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

Deferred tax liabilities relating to measurement differences between the commercial and tax accounts are offset against deferred tax assets relating to the measurement differences. Deferred tax assets remaining after this offset are not capitalized due to exercise of the recognition option pursuant to section 274 (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 provisions for pensions and other noncurrent provisions.

## (20) Derivatives and micro hedges

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

TRATON SE's risks positions are hedged externally with banks. TRATON SE currently enters into currency forwards, currency options, interest rate swaps, and commodity futures transactions with cash settlement. An exception from this process is TRATON Finance, 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, 2022, 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 five 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, 2022, there were no provisions for micro hedges (previous year: €15 thousand). Further, there was no ineffectiveness due to the use of micro hedges.

As of December 31, 2022, derivatives with positive fair values of €18,518 thousand (previous year: €7,855 thousand) and negative fair values of €5,047 thousand (previous year: €10,428 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 €4,581 thousand (previous year: €4,368 thousand) were capitalized as other assets and option premiums of €4,581 thousand (previous year: €4,368 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	12/31/2022	12/31/2021
Assets	1,214	755
Liabilities	180	1,527
Forecast transactions*	2,137	1,151

\* Of which as of December 31, 2022: assets €1,550 million, liabilities €586 million (previous year: assets €1,052 million, liabilities €99 million)

On the reporting date, currency hedging was as follows:

€ million	12/31/2022		12/31/2021	
<b>Intragroup hedging transactions</b>				
Nominal amount				
Purchase of foreign currency	1,183		1,052	
Sale of foreign currency	218		99	
Currency options	115		99	
Commodity futures	60		28	
Fair value (FV)	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	11	-27	20	-5
Currency options	5	-1	2	-2
Commodity futures	2	-2	1	-1

€ million	12/31/2022		12/31/2021	
<b>Hedging transactions with external counterparties</b>				
Nominal amount				
Purchase of foreign currency	534		1,752	
Sale of foreign currency	2,569		1,948	
Currency options	115		99	
Payer interest rate swaps	2		2	
Commodity futures	61		28	
Fair value (FV)	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	46	-16	13	-31
Currency options	1	-5	2	-2
Payer interest rate swaps	-	0	-	0
Commodity futures	2	-2	1	-1

There were no stand-alone derivatives either on December 31, 2022, or in the previous year.

## (21) Auditor's fees

€ thousand	2022	2021
Audit services	1,503	2,138
Other assurance services	167	278
Tax advisory services	-	589
Other services	12	195
	<b>1,682</b>	<b>3,200</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. In the previous year, the audit services had contained 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 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 €5,323 thousand (previous year: €1,965 thousand). Of this amount, €629 thousand (previous year: €10 thousand) will be reimbursed by MAN Truck & Bus SE and €172 thousand (previous year: €4 thousand) by TRATON SE to Navistar International Corporation. Disclosures on pension provisions for members of the Executive Board can be found in Note "(23) Remuneration of the Executive Board and Supervisory Board."

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

€ thousand	2022	2021
Amounts due in the short term	8,231	6,458
Amounts based on performance shares	1,005	4,455
Post-employment benefits	853	1,110
Termination benefits	-	17,135
<b>Total<sup>1</sup></b>	<b>10,088</b>	<b>29,158</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 €1,019 thousand (previous year: €595 thousand); amounts based on performance shares €174 thousand (previous year: €707 thousand); amounts relating to termination of employment contracts €- thousand (previous year: €3,483 thousand). Reimbursement of the special commitment by Volkswagen AG: amounts due in the short term €- thousand (previous year: €813 thousand); amounts relating to termination of employment contracts €- thousand (previous year: €92 thousand). Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components to Navistar International Corporation: amounts due in the short term €269 thousand (previous year: €38 thousand); amounts based on performance shares €49 thousand (previous year: €4 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 in connection with their departure from the Executive Board before the end of their term.

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

The total remuneration granted to the members of the Executive Board amounts to €9,630 thousand (previous year: €8,915 thousand). Of this amount, €1,585 thousand (previous year: €1,447 thousand) will be reimbursed by MAN Truck & Bus SE and €- thousand (previous year: €813 thousand) by Volkswagen AG. The amount also includes €427 thousand (previous year: €78 thousand) to be reimbursed by TRATON SE to Navistar International Corporation.

Three of the TRATON SE Executive Board members also serve as executive board members at TRATON SE's foreign subsidiaries (Mr. Levin: Scania CV AB, Mr. Cortes: VW Truck & Bus Ltda., Mr. Carlbaum: Navistar International Corporation). Mr. Levin's remuneration has been divided between TRATON SE and Scania CV AB based on areas of responsibility. Mr. Cortes receives 20% of his fixed (without fringe benefits) and variable remuneration components from TRATON SE and the remaining 80% from VW Truck & Bus Ltda. 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 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 2022, the present Executive Board members were allocated a total of 152,645 performance shares (based on TRATON SE shares). Their fair value on the grant date was €3,391 thousand (based on TRATON SE shares). Under German GAAP, this amount is included in remuneration. In the previous year, the Executive Board members were allocated a total of – performance shares (based on Volkswagen AG preferred shares) and 444,547 performance shares (based on TRATON SE shares). Their fair value as of the grant date was €– thousand (based on Volkswagen AG's preferred shares) and €9,467 thousand (based on TRATON SE's shares).

Advances granted to members of the Executive Board as of December 31, 2022, under the performance share plan amount to €– thousand (previous year: €529 thousand). The outstanding advances in connection with the 2020-2022 tranche of the performance share plan amounted to €161 thousand (previous year: €529 thousand) as of December 31, 2022. In fiscal year 2022, a total of €– thousand (previous year: €413 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 €– thousand (previous year: €17,135 thousand) in fiscal year 2022. There were pension provisions of €8,226 thousand (previous year: €7,707 thousand) for this group of persons.

The total remuneration granted to the members of the Supervisory Board amounts to €1,686 thousand (previous year: €1,643 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 2022 are listed under **“Members of the Supervisory Board and their Appointments.”**

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

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., Strassen, Luxembourg (Volkswagen Finance Luxembourg). 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.

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 Luxembourg.

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.

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., Luxembourg
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., Luxembourg

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 2022, 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**

TRATON Finance issued a €300 million fixed-rate note with a two-year term on January 18, 2023, under the €12,000 million European Medium Term Notes program.

## Members of the Supervisory Board and their Appointments

### 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

- 3 Scania AB, Sweden  
Scania CV AB, Sweden

### 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\*

*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  
PowerCo SE (Deputy Chairwoman)
- 3 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  
Brose Sitech Sp. z o.o.

**Dr. Manfred Döss***Mülheim*

Member of the Executive Board of Porsche Automobil Holding SE and member of the Board of Management of Volkswagen AG

- 2 Audi AG (Chairman)
- 4 Member of the Supervisory Board of Grizzlys Wolfsburg GmbH

**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
- PowerCo 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
- Stremler 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 Member)  
Netel Group AB, Sweden  
Scania AB, Sweden  
Scania CV AB, Sweden  
Scandinavian Enviro Systems AB, Sweden
- 

**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)
- 

**Karina Schnur\****Reichertshofen*

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

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

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

- 1 MAN Truck & Bus SE
- 

**Josef Sedlmaier\***

(since December 31, 2022)

*Weichs*

Chairman of the Works Council of TRATON SE

**Markus Wansch\****Schwabach*

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

- 
- 1 MAN Truck & Bus SE

**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\***

(until December 30, 2022)

*Leipzig*

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

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

\* Elected by the workforce

As of December 31, 2022, 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**

(As of December 31, 2022)

**Presiding Committee**

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

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**Audit Committee**

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

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**Nomination Committee**

Hans Dieter Pötsch  
Gunnar Kilian  
Dr. Dr. Christian Porsche

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## Members of the Executive Board and their Appointments

### Christian Levin

*Lidingö, Sweden*

Chairman of the Executive Board

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

### Mathias Carlbaum

*Hinsdale, USA*

Member of the Executive Board

### Antonio Roberto Cortes

*São Paulo-Indianópolis, Brazil*

Member of the Executive Board

- 3 Santa Joana Medical Group, Brazil
- 4 Volkswagen Participações Ltda., Brazil

### Annette Danielski

*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 (Chairwoman)  
Scania CV AB, Sweden (Chairwoman)  
TRATON Financial Services AB, Sweden (Chairwoman)  
TRATON Sweden AB, Sweden  
TRATON Treasury AB, Sweden (Chairwoman)  
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., Brazil

### Bernd Osterloh

*Wolfsburg, Fallersleben*

Member of the Executive Board

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

**Alexander Vlaskamp**

*Starnberg*

Member of the Executive Board

- 2 MAN Truck & Bus Deutschland GmbH (Chairman)
  - 3 Sinotruk (Hong Kong) Ltd., China
- 

As of December 31, 2022

- 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 =) 12/31/2022	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	38,087	765		2021
LOTS Germany GmbH, Koblenz	EUR		100.00	-	-	4) 6)	2022
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		100.00	1,039	-	1)	2022
MAN Brand GmbH & Co. KG, Grünwald	EUR		100.00	21	4	4)	2021
MAN GHH Immobilien GmbH, Oberhausen	EUR		100.00	44,668	-	1)	2022
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		100.00	665	47		2021
MAN Marken GmbH, Munich	EUR		100.00	27	-		2021
MAN Service und Support GmbH, Munich	EUR		100.00	25	-	1)	2022
MAN Truck & Bus Deutschland GmbH, Munich	EUR		100.00	130,934	-	1)	2022
MAN Truck & Bus SE, Munich	EUR		100.00	564,841	-	1) 11)	2022
Navistar Europe GmbH, Nuremberg	EUR		100.00	604	18		2021
Scania CV Deutschland Holding GmbH, Koblenz	EUR		100.00	66,295	-	1)	2021
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		100.00	45,791	-	1)	2022
Scania Finance Deutschland GmbH, Koblenz	EUR		100.00	62,913	-	1)	2021
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		100.00	15,183	-	1)	2021
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		100.00	1,133	204		2021
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		100.00	21,756	-	1)	2022
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		100.00	5,124	4,008		2021
TB Digital Services GmbH, Munich	EUR		100.00	25	-	1) 11)	2022
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		100.00	18,100	505		2021



## 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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>2. Other countries</b>							
AB Dure, Södertälje	SEK	11.0787	100.00	1,440	-	5)	2021
AB Folkvagn, Södertälje	SEK	11.0787	100.00	1,440	-	5)	2021
AB Scania-Vabis, Södertälje	SEK	11.0787	100.00	100	-	5)	2021
Ainax AB, Södertälje	SEK	11.0787	100.00	120	-	5)	2021
Bilmetro AB, Gävle	SEK	11.0787	100.00	-	-	7)	2022
Bilmetro Lastbilar i Hudiksvall AB, Gävle	SEK	11.0787	100.00	-	-	7)	2022
Blue Diamond Parts LLC, Lisle, Illinois	USD	1.0677	100.00	11,705	41,131		2021
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	18.0795	70.00	20,391	5,598		2021
Chicago International Trucks - Chicago, LLC, Chicago, Illinois	USD	1.0677	100.00	-5,793	-	5)	2021
Codema Comercial e Importadora Ltda., Guarulhos	BRL	5.6444	99.98	394,577	90,209		2021
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	11.0787	100.00	18,683	-	1)	2021
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	11.0787	100.00	53,892	-	1)	2021
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	11.0787	100.00	43,067	-	1)	2021
Ferruform AB, Luleå	SEK	11.0787	100.00	71,567	-1,372		2021
Griffin Automotive Ltd., Road Town	TWD	32.7048	100.00	2,115,174	449,784		2021
Griffin Lux S.à r.l., Luxembourg	EUR		-	-	-	12)	2021
Harbour Assurance Company of Bermuda Ltd., Hamilton	BMD	1.1320	100.00	26,251	3,634		2021
HTD I Oskarshamn AB, Oskarshamn	SEK	11.0787	100.00	-	-		2021
IC Bus LLC, Lisle, Illinois	USD	1.0677	100.00	919,350	30,036		2021
IC Bus of Oklahoma, LLC, Tulsa, Oklahoma	USD	1.0677	100.00	-	-	3)	2021
International DealCor Operations, Ltd., George Town	KYD	0.9396	100.00	56,787	-		2021
International Engine Intellectual Property Company, LLC, Lisle, Illinois	USD	1.0677	100.00	501,939	199		2021
International of Mexico Holding Corporation LLC, Lisle, Illinois	USD	1.0677	100.00	403,740	-130,973		2021
International Parts Distribution S. de R.L. de C.V., Miguel Hidalgo	MXN	20.8879	100.00	434,487	269,254		2021
International Truck and Engine Corporation Cayman Islands Holding Company, Lisle, Illinois	USD	1.0677	100.00	623,249	2,783		2021



## 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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
International Truck and Engine Corporation U.S. Holding Company, LLC, Lisle, Illinois	USD	1.0677	100.00	92	0		2021
International Truck and Engine Investments Corp., Lisle, Illinois	USD	1.0677	100.00	-47,308	-764		2021
International Truck and Engine Overseas Corp., Lisle, Illinois	USD	1.0677	100.00	-10,124	-		2021
International Truck Intellectual Property Company, LLC, Lisle, Illinois	USD	1.0677	100.00	985,352	-836		2021
International Truck Leasing Corp., Lisle, Illinois	USD	1.0677	100.00	4,749	-31		2021
Italscania S.p.A., Trento	EUR		100.00	58,256	35,022		2021
Kai Tak Holding AB, Södertälje	SEK	11.0787	100.00	120	-	5)	2021
Laxå Specialvehicles AB, Laxå	SEK	11.0787	100.00	119,039	21,680		2021
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		100.00	9,828	-1,487		2021
LOTS Chile S.p.A., Santiago de Chile	CLP	915.6600	100.00	-	-	4)	2021
LOTS Group AB, Södertälje	SEK	11.0787	100.00	416,417	-449		2021
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	5.6444	100.00	87,464	-3,312		2021
Lots Logistics (Guangxi) Co. Ltd., Beihai	CNY	7.3661	100.00	1,610	1,381		2021
LOTS SPV USA LLC, Wilmington, Delaware	USD	1.0677	70.00	-	-	4)	2021
LOTS Ventures Canada Inc., Vancouver, British Columbia	CAD	1.4440	80.00	-	-		2021
LOTS Ventures USA Inc., Wilmington, Delaware	USD	1.0677	100.00	-	-		2021
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	11.0787	80.00	27,033	3,945		2021
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	18.0795	100.00	991,829	65,101		2021
MAN Bus Sp. z o.o., Starachowice	PLN	4.6860	100.00	888,558	71,718		2021
MAN Engines & Components Inc., Pompano Beach, Florida	USD	1.0677	100.00	103,856	9,473		2021
MAN Finance and Holding S.A., Strassen	EUR		100.00	2,235,963	-602,794		2021
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		100.00	2,629	451		2018
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	400.3900	100.00	6,680,813	952,754		2021
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	19.9852	100.00	522,790	183,321		2021
MAN Nutzfahrzeuge Immobilien GmbH, Vienna	EUR		100.00	29,647	2,291		2021
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.6860	100.00	13,161	2,938		2021
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,338.2950	100.00	12,082,153	-252,223		2021
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.7032	100.00	52,314	-1,640		2021



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Name and domicile of the company	Currency	Exchange rate (1 euro =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	24.1450	100.00	1,237,607	11,933		2021
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4369	100.00	140,033	17,722		2021
MAN Truck & Bus France S.A.S., Evry	EUR		100.00	85,761	11,626		2021
MAN Truck & Bus Iberia S.A., Coslada	EUR		100.00	118,040	8,980		2021
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		100.00	31,914	3,788		2021
MAN Truck & Bus Middle East FZE, Dubai	AED	3.9213	100.00	53,206	953		2021
MAN Truck & Bus N.V., Kobbegem	EUR		100.00	28,286	1,268		2021
MAN Truck & Bus Norge A/S, Lorenskog	NOK	10.5047	100.00	132,552	7,001		2021
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.6860	100.00	59,056	16,665		2021
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		100.00	5,114	833		2021
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	0.9852	100.00	29,383	1,647		2021
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		100.00	10,838	838		2021
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		100.00	13,714	1,382		2021
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.3661	100.00	71,925	-580		2021
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8868	100.00	102,985	3,508		2020
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		100.00	252,355	4,429		2021
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.6860	100.00	1,309,332	113,695		2021
MAN Türkiye A.S., Ankara	TRY	19.9852	99.99	2,550,271	969,272		2021
Metrobus AB, Gävle	SEK	11.0787	100.00	-	-	7)	2022
MW-Hallen Restaurang AB, Södertälje	SEK	11.0787	1.00	1,993	-34		2021
N.W.S. S.r.l., in liquidation, Trento	EUR		52.50	21	-3	2)	2021
Navistar (Shanghai) Trading Co., Ltd., Shanghai	CNY	7.3661	100.00	24,637	1,128		2021
Navistar Aftermarket Products, Inc., Lisle, Illinois	USD	1.0677	100.00	31,185	-5		2021
Navistar Auspac Pty. Ltd., Tullamarine	AUD	1.5706	100.00	1,732	-33		2021
Navistar Big Bore Diesels, LLC, Huntsville, Alabama	USD	1.0677	100.00	-43,853	4,696		2021
Navistar Canada, ULC, Halifax, Nova Scotia	CAD	1.4440	100.00	-76,190	42,905		2021
Navistar Comercial S.A. de C.V., Miguel Hidalgo	MXN	20.8879	100.00	274,270	20,008		2021
Navistar Delaware Holdings, LLC, Lisle, Illinois	USD	1.0677	100.00	25,000	-		2021



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Navistar Diesel of Alabama, LLC, Lisle, Illinois	USD	1.0677	100.00	90,140	-252		2021
Navistar Financial Corporation, Lisle, Illinois	USD	1.0677	100.00	360,729	-954		2021
Navistar Financial Dealer Note Master Owner Trust II, Wilmington, Delaware	USD	1.0677	-	-	-	12)	2021
Navistar Financial Securities Corp., Lisle, Illinois	USD	1.0677	100.00	59,414	-146		2021
Navistar Financial, S.A. de C.V. SOFOM E.R., Miguel Hidalgo	MXN	20.8879	100.00	5,263,656	540,808		2021
Navistar Global Operations Corp., Lisle, Illinois	USD	1.0677	100.00	-	-		2020
Navistar Hong Kong Holding Company Ltd., Hong Kong	HKD	8.3210	100.00	4,226	-146		2021
Navistar International B.V., Amsterdam	EUR		100.00	364,317	-2,188		2021
Navistar International Corporation, Lisle, Illinois	USD	1.0677	100.00	3,314,653	-24,883		2021
Navistar International Employee Leasing Company, Lisle, Illinois	USD	1.0677	100.00	6,497	500		2021
Navistar International Holdings B.V., Amsterdam	EUR		100.00	21,943	-51		2021
Navistar International Mexico, S. de R.L. de C.V., Escobedo	MXN	20.8879	100.00	2,321,672	931,921		2021
Navistar International Pvt. Ltd., Pune	INR	88.1640	100.00	143,050	5,560	3)	2021
Navistar International Southern Africa (Pty) Ltd., Johannesburg	ZAR	18.0795	100.00	-46,086	-46,502		2021
Navistar International Truck Mexico, S. de R.L. de C.V., Miguel Hidalgo	MXN	20.8879	100.00	2,320,906	931,713		2021
Navistar Leasing Company, Lisle, Illinois	USD	1.0677	-	-	-	12)	2021
Navistar Leasing Services Corp., Lisle, Illinois	USD	1.0677	100.00	36,159	3,058		2021
Navistar Mexico, S. de R.L. de C.V., Mexico City	MXN	20.8879	100.00	3,623,755	1,123,428		2021
Navistar San Antonio Manufacturing LLC, Lisle, Illinois	USD	1.0677	100.00	-26,202	-13,505		2021
Navistar, Inc., Lisle, Illinois	USD	1.0677	100.00	-7,592,402	3,237		2021
NC2 Brasil Industria e Comercio de Caminhoes Ltda., Canoas	BRL	5.6444	100.00	-5,707	-14		2021
NC2 Global LLC, Lisle, Illinois	USD	1.0677	100.00	137,758	3,684		2021
NC2 Luxembourg S.a.r.l., Luxembourg	EUR		100.00	-110,630	2,141	3)	2021
Norsk Scania AS, Oslo	NOK	10.5047	100.00	299,437	479,299		2021
Norsk Scania Eiendom AS, Oslo	NOK	10.5047	100.00	121,441	10,990		2021
OCC Technologies, LLC, Lisle, Illinois	USD	1.0677	100.00	-53,850	-5,929		2021
OOO Scania Finance, Moscow	RUB	76.2868	100.00	1,284,897	100,099		2021
OOO Scania Leasing, Moscow	RUB	76.2868	100.00	5,440,818	2,645,481		2021



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OOO Scania Peter, St. Petersburg	RUB	76.2868	100.00	266,660	76,268		2021
OOO Scania Strachovanie, Moscow	RUB	76.2868	100.00	134,772	63,567		2021
Parts and Service Ventures, Inc., Lisle, Illinois	USD	1.0677	100.00	1,724	0		2021
Power Vehicle Co. Ltd., Bangkok	THB	36.8837	49.00	1,643	-244		2021
PT Scania Parts Indonesia, Balikpapan	IDR	16,621.4200	100.00	4,110	507		2020
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8868	100.00	2,500	-	5)	2021
Sågverket 6 AB, Södertälje	SEK	11.0787	100.00	365	-299		2021
Scan Siam Service Co. Ltd., Bangkok	THB	36.8837	49.00	99,415	23,038		2021
Scanexpo International S.A., Montevideo	USD	1.0677	100.00	8,127	-62		2021
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.3210	100.00	66,079	27,671		2021
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7032	100.00	49,681	-14,719		2021
Scania AB, Södertälje	SEK	11.0787	100.00	18,143,909	6,000,003		2021
Scania Administradora de Consórcios Ltda., Cotia	BRL	5.6444	99.99	84,791	34,738		2021
Scania Argentina S.A., Buenos Aires	USD	1.0677	100.00	23,310,289	3,945,092		2021
Scania Australia Pty. Ltd., Melbourne	AUD	1.5706	100.00	79,190	21,249		2021
Scania Banco S.A., São Bernardo do Campo	BRL	5.6444	100.00	721,428	77,541		2021
Scania Belgium N.V., Neder-Over-Heembeek	EUR		100.00	14,747	20,494		2021
Scania BH d.o.o., Sarajevo	BAM	1.9558	100.00	3,784	816		2021
Scania Botswana (Pty) Ltd., Gaborone	BWP	13.6187	100.00	28,156	16,809		2020
Scania Bulgaria EOOD, Sofia	BGN	1.9560	100.00	19,714	9,975		2021
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8868	100.00	1,029	-	5)	2021
Scania Bus Financing AB, Södertälje	SEK	11.0787	100.00	100	-		2021
Scania Central Asia LLP, Almaty	KZT	494.1400	100.00	907,288	-299		2021
Scania Chile S.A., Santiago de Chile	CLP	915.6600	100.00	29,143,549	11,215,704		2021
Scania Colombia S.A.S., Bogotá	COP	5,179.5000	100.00	134,264,102	53,580,597		2021
Scania Comercial, S.A. de C.V., Querétaro	MXN	20.8879	100.00	495,474	-22,288		2021
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	88.1640	100.00	-1,038,358	-247,195		2021
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		100.00	39,386	2,845		2021



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Scania Commerciale S.p.A., Trento	EUR		100.00	10,313	1,229		2021
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	5.6444	100.00	12,849	4,546		2021
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7032	100.00	11,157	-4,480		2021
Scania Credit AB, Södertälje	EUR		100.00	1,410	-970		2021
Scania Credit Argentina S.A.U., Buenos Aires	ARS	188.7587	100.00	-	-	4)	2021
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5364	100.00	29,180	9,843		2021
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.9483	100.00	66,316	10,766		2021
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.4310	100.00	172	-125		2021
Scania Credit Solutions (T) Ltd., Dar es Salaam	TZS	2,492.0150	100.00	-	-		2021
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	18.0795	100.00	18,044	4,952		2021
Scania Credit Taiwan Ltd., New Taipei City	TWD	32.7048	100.00	7,638	4,752		2021
Scania Crna Gora d.o.o., Danilovgrad	EUR		100.00	136	-104		2021
Scania CV AB, Södertälje	SEK	11.0787	100.00	45,305,344	697,040		2021
Scania Czech Republic s.r.o., Prague	CZK	24.1450	100.00	697,307	458,325		2021
Scania Danmark A/S, Ishøj	DKK	7.4369	100.00	326,698	130,954		2021
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4369	100.00	117,005	1,969		2021
Scania del Perú S.A., Lima	PEN	4.0439	100.00	66,472	29,937		2021
Scania Delivery Center AB, Södertälje	SEK	11.0787	100.00	149,992	2,078		2021
Scania East Africa Ltd., Nairobi	KES	131.7000	100.00	-339,526	-		2020
Scania Eesti AS, Tallinn	EUR		100.00	9,762	2,868		2021
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5706	100.00	25,373	1,821		2021
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		100.00	18,439	1,743		2021
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9560	100.00	19,475	4,463		2021
Scania Finance Chile S.A., Santiago de Chile	CLP	915.6600	100.00	10,369,822	8,006,423		2021
Scania Finance Colombia S.A.S., Bogotá	COP	5,179.5000	100.00	5,566,855	-188,093		2021
Scania Finance Czech Republic spol. s r.o., Prague	CZK	24.1450	100.00	873,724	106,109		2021
Scania Finance France S.A.S., Angers	EUR		100.00	61,466	5,606		2022
Scania Finance Great Britain Ltd., London	GBP	0.8868	100.00	115,949	15,762		2021



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Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		100.00	48,784	3,802		2021
Scania Finance Ireland Ltd., Dublin	EUR		100.00	12,520	1,497		2021
Scania Finance Italy S.p.A., Milan	EUR		100.00	60,545	8,404		2021
Scania Finance Korea Ltd., Chung-Ang	KRW	1,338.2950	100.00	52,182,251	6,570,606		2021
Scania Finance Luxembourg S.A., Munsbach	EUR		100.00	118,948	-1,132		2021
Scania Finance Magyarország Zrt., Biatorbágy	HUF	400.3900	100.00	2,995,545	351,040		2021
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	20.8879	100.00	-	-		2020
Scania Finance Nederland B.V., Breda	EUR		100.00	57,737	5,336	8)	2021
Scania Finance New Zealand Ltd., Auckland	NZD	1.6824	100.00	-	-	4)	2020
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.6860	100.00	235,951	36,170		2021
Scania Finance Schweiz AG, Kloten	CHF	0.9852	100.00	8,762	1,835		2021
Scania Finance Slovak Republic s.r.o., Senec	EUR		100.00	14,096	1,063		2021
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	18.0795	100.00	742,433	122,996		2021
Scania Financial Leasing (China) Co., Ltd., Shanghai	CNY	7.3661	100.00	156,481	-4,392		2021
Scania Finans AB, Södertälje	SEK	11.0787	100.00	1,592,385	364,199		2021
Scania France S.A.S., Angers	EUR		100.00	85,857	40,837		2021
Scania Great Britain Ltd., Milton Keynes	GBP	0.8868	100.00	124,597	78,345		2021
Scania Griffin Sales & Services AB, Södertälje	SEK	11.0787	100.00	-	-	5)	2021
Scania Group (Thailand) Co., Ltd., Bangkok	THB	36.8837	100.00	-223,364	-227,034		2020
Scania Growth Capital AB, Södertälje	SEK	11.0787	90.10	380,279	-149		2021
Scania Growth Capital II AB, Södertälje	SEK	11.0787	90.10	-	-	4) 6)	2022
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	26,204	18,226		2021
Scania Holding France S.A.S., Angers	EUR		100.00	82,949	22,386		2021
Scania Holding Inc., Columbus, Indiana	USD	1.0677	100.00	1,621	-324		2021
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5364	100.00	52,136	11,091		2021
Scania Hungaria Kft., Biatorbágy	HUF	400.3900	100.00	3,501,856	-		2021
Scania Industrial Maintenance AB, Södertälje	SEK	11.0787	100.00	23,094	-9,908		2021



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Scania Insurance Nederland B.V., Middelharnis	EUR		100.00	-	-	9)	2021
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.6860	100.00	3,315	3,231		2021
Scania Investimentos Imobiliários S.A., Vialonga	EUR		100.00	487	-3		2020
Scania IT AB, Södertälje	SEK	11.0787	100.00	117,162	-10		2021
Scania IT France S.A.S., Angers	EUR		100.00	207	101		2021
Scania IT Nederland B.V., Zwolle	EUR		100.00	849	179		2020
Scania Japan Ltd., Tokyo	JPY	140.6650	100.00	-508,608	-70,251		2021
Scania Korea Group Ltd., Seoul	KRW	1,338.2950	100.00	73,137,674	44,129,342		2021
Scania Latin America Ltda., São Bernardo do Campo	BRL	5.6444	100.00	3,662,872	1,582,634		2021
Scania Latvia SIA, Riga	EUR		100.00	11,338	4,096		2021
Scania Leasing BH d.o.o., Sarajevo	BAM	1.9558	100.00	-	-	4) 6)	2022
Scania Leasing d.o.o., Ljubljana	EUR		100.00	7,593	714		2021
Scania Leasing Ltd., Dublin	EUR		100.00	0	-	5)	2021
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		100.00	13,949	872		2021
Scania Leasing RS d.o.o., Krnješevci	RSD	117.3000	100.00	147,172	45,677		2021
Scania Lízing Kft., Biatorbágy	HUF	400.3900	100.00	411,792	12,131		2021
Scania Locacao Ltda., São Bernardo do Campo	BRL	5.6444	100.00	-	-	4) 6)	2022
Scania Location S.A.S., Angers	EUR		100.00	6,128	462		2021
Scania Logistics Netherlands B.V., Zwolle	EUR		100.00	6,118	1,685		2021
Scania Luxembourg S.A., Munsbach	EUR		100.00	-	841		2019
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6000	100.00	11,230	395		2021
Scania Manufacturing (Thailand) Co., Ltd., Bangkok	THB	36.8837	100.00	-439,561	-486,322		2020
Scania Maroc S.A., Casablanca	MAD	11.1574	100.00	187,138	39,917		2021
Scania Middle East FZE, Dubai	AED	3.9213	100.00	20,887	9,308		2021
Scania Milano S.p.A., Lainate	EUR		100.00	7,355	2,214		2021
Scania Moçambique, S.A., Beira	MZN	68.4600	100.00	24,177	8,658		2021
Scania Namibia (Pty) Ltd., Windhoek	NAD	18.0735	100.00	37,779	12,640		2021
Scania Nederland B.V., Breda	EUR		100.00	139,249	29,548		2021



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Scania New Zealand Ltd., Wellington	NZD	1.6824	100.00	31,130	149		2021
Scania Omni AB, Södertälje	SEK	11.0787	100.00	2,400	-	5)	2021
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		100.00	39,218	21,337		2021
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		100.00	18,585	-5		2021
Scania Overseas AB, Södertälje	SEK	11.0787	100.00	71,631	-		2021
Scania Polska S.A., Nadarzyn	PLN	4.6860	100.00	222,507	158,937		2021
Scania Portugal, Unipessoal Lda., Santa Iria de Azóia	EUR		100.00	11,378	4,270		2021
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.6860	100.00	-382	-374		2021
Scania Production (China) Co., Ltd., Rugao	CNY	7.3661	100.00	307,057	-72,334		2020
Scania Production Angers S.A.S., Angers	EUR		100.00	30,660	3,225		2021
Scania Production Meppel B.V., Meppel	EUR		100.00	22,971	2,158		2020
Scania Production Slupsk S.A., Slupsk	PLN	4.6860	100.00	49,325	6,440		2021
Scania Production Zwolle B.V., Zwolle	EUR		100.00	57,789	6,186		2020
Scania Properties Ltd., Milton Keynes	GBP	0.8868	100.00	501	-	5)	2021
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8868	100.00	8,056	694		2021
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		100.00	4,035	1,359		2021
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9560	100.00	-33	-11		2021
Scania Real Estate Czech Republic s.r.o., Prague	CZK	24.1450	100.00	116,308	17,611		2021
Scania Real Estate Finland Oy, Helsinki	EUR		100.00	18,319	826		2021
Scania Real Estate France S.A.S., Angers	EUR		100.00	4,531	224		2021
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		100.00	1,373	478		2021
Scania Real Estate Holding Luxembourg S.à.r.l., Munsbach	EUR		100.00	-	323		2020
Scania Real Estate Holding Oy, Helsinki	EUR		100.00	5,495	-15		2021
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.3210	100.00	46	-	5)	2021
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	400.3900	100.00	1,030,701	132,305		2021
Scania Real Estate Kenya Ltd., Nairobi	KES	131.7000	100.00	183,783	-11,579		2020
Scania Real Estate Lund AB, Södertälje	SEK	11.0787	100.00	102	2		2021
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		100.00	13,276	5,339		2021



## 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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.6860	100.00	73,186	6,943		2021
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.9483	100.00	7,519	1,044		2021
Scania Real Estate Schweiz AG, Kloten	CHF	0.9852	100.00	3,861	2,347		2021
Scania Real Estate Services AB, Södertälje	SEK	11.0787	100.00	933,696	59,564	1)	2021
Scania Real Estate Slovakia s.r.o., Senec	EUR		100.00	4,367	504		2021
Scania Real Estate The Netherlands B.V., Breda	EUR		100.00	15,165	2,464		2021
Scania Rent Romania S.R.L., Ciorogârla	RON	4.9483	100.00	14,328	5,925		2021
Scania Romania S.R.L., Ciorogârla	RON	4.9483	100.00	33,871	20,196		2021
Scania Sales (China) Co., Ltd., Beijing	SEK	11.0787	100.00	117,370	3,560		2021
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.3661	100.00	-26,785	-10,268		2021
Scania Sales and Services AB, Södertälje	SEK	11.0787	100.00	16,682,100	1,797,003		2021
Scania Schweiz AG, Kloten	CHF	0.9852	100.00	29,261	26,106		2021
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	100.00	-35,909	-71,427		2021
Scania Services del Perú S.A., Lima	PEN	4.0439	100.00	35,813	15,225		2021
Scania Servicii Asigurari S.R.L., Ciorogârla	RON	4.9483	100.00	2,458	96		2021
Scania Servicios, S.A. de C.V., El Marqués	MXN	20.8879	100.00	137	-16		2021
Scania Siam Co. Ltd., Bangkok	THB	36.8837	99.99	483,163	29,201		2021
Scania Siam Leasing Co. Ltd., Bangkok	THB	36.8837	100.00	347,585	20,032		2021
Scania Singapore Pte. Ltd., Singapore	SGD	1.4310	100.00	7,762	2,150		2021
Scania Slovakia s.r.o., Senec	EUR		100.00	12,513	5,489		2021
Scania Slovenija d.o.o., Ljubljana	EUR		100.00	15,871	3,352		2021
Scania South Africa (Pty) Ltd., Aeroton	ZAR	18.0795	100.00	860,530	335,301		2021
Scania Srbija d.o.o., Krnješevci	RSD	117.3000	100.00	504,647	195,754		2021
Scania Suomi Oy, Helsinki	EUR		100.00	34,910	21,811		2021
Scania Sverige AB, Södertälje	SEK	11.0787	100.00	533,576	27,867		2021
Scania Sverige Bussar AB, Södertälje	SEK	11.0787	100.00	42,966	-	5)	2021
Scania Tanzania Ltd., Dar es Salaam	TZS	2,492.0150	100.00	3,158,164	2,974,981		2021
Scania Thailand Co. Ltd., Bangkok	THB	36.8837	99.99	120,080	-2,676		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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Transportlaboratorium AB, Södertälje	SEK	11.0787	100.00	3,248	-24		2021
Scania Treasury AB, Södertälje	SEK	11.0787	100.00	74,029,041	146,487		2021
Scania Trucks & Buses AB, Södertälje	SEK	11.0787	100.00	79,989	780		2021
Scania USA Inc., San Antonio, Texas	USD	1.0677	100.00	13,074	1,850		2021
Scania West Africa Ltd., Accra	GHS	10.8906	100.00	11,362	-9,968		2019
Scania-Kringlan AB, Södertälje	SEK	11.0787	100.00	6,000	-	5)	2021
Scania-Vabis 118 AB, Värnamo	SEK	11.0787	100.00	1,979	-		2021
Scanlink Ltd., Milton Keynes	GBP	0.8868	100.00	1,956	-	5)	2021
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		100.00	12,599	1,513		2021
Scantruck Ltd., Milton Keynes	GBP	0.8868	100.00	1,671	-	5)	2021
SLA Treasury Spain S.L., Barcelona	EUR		100.00	-	-		2021
Södertälje Bilkredit AB, Södertälje	SEK	11.0787	100.00	100	-	5)	2021
SOE Busproduction Finland Oy, Lahti	EUR		100.00	4,741	1,168		2019
Southway Scania Ltd., Milton Keynes	GBP	0.8868	100.00	1,170	-	5)	2021
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	88.1640	99.99	44,057	2,777		2021
Tachy Experts S.A.S., Angers	EUR		100.00	152	72		2021
TOV Donbas-Scan-Service, Makiivka	EUR		100.00	10,994	-6,531		2021
TOV Kyiv-Scan, Kyiv	EUR		100.00	12,654	-50		2021
TOV MAN Truck & Bus Ukraine, Kyiv	UAH	39.2396	100.00	322,678	41,469		2021
TOV Scania Credit Ukraine, Kyiv	UAH	39.2396	100.00	236,970	69,041		2021
TOV Scania Ukraine, Kyiv	EUR		100.00	187,506	82,639		2021
TOV Scania-Lviv, Lviv	EUR		100.00	32,756	257		2021
Transproteccion Agente de Seguros S.A. de C.V., Miguel Hidalgo	MXN	20.8879	100.00	50,522	17,748		2021
TRATON AB, Södertälje	SEK	11.0787	100.00	15,332	3,434		2021
TRATON Finance & Services AS, Tallinn	EUR		100.00	-	-	4) 6)	2022
TRATON Finance Luxembourg S.A., Strassen	EUR		100.00	44,724	-5,306		2021
TRATON Financial Services Aktiebolag, Södertälje	SEK	11.0787	100.00	360,878	91,608		2021
TRATON International S.A., Strassen	EUR		100.00	1,882,171	-520		2021



## 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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
TRATON Sweden AB, Södertälje	EUR		100.00	25	-		2021
TRATON US, LLC, Wilmington, Delaware	EUR		100.00	1,474,103	-15,671		2021
UAB Scania Lietuva, Vilnius	EUR		100.00	11,123	3,449		2021
Union Trucks Ltd., Milton Keynes	GBP	0.8868	100.00	573	-	5)	2021
Uppsala Danmark-Säby 8:1 AB, Gävle	SEK	11.0787	100.00	-	-	7)	2022
UTP Holdings, LLC, Lisle, Illinois	USD	1.0677	100.00	118,755	3,417	3)	2021
Vabis Bilverkstad AB, Södertälje	SEK	11.0787	100.00	101	-	5)	2021
Vabis Försäkringsaktiebolag, Södertälje	SEK	11.0787	100.00	198,030	-1,439		2021
Vindbron Arendal AB, Södertälje	SEK	11.0787	100.00	13,356	-389		2021
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., São Paulo	BRL	5.6444	100.00	2,626,625	-328,306		2021
Volkswagen Truck & Bus México S.A. de C.V., El Marqués	MXN	20.8879	100.00	-1,331,442	-216,768		2021
Westrucks Ltd., Milton Keynes	GBP	0.8868	100.00	336	-	5)	2021
Workhorse International Holding Company, Lisle, Illinois	USD	1.0677	100.00	-1,045	23		2021
<b>B. Unconsolidated companies</b>							
<b>1. Germany</b>							
LoadFox GmbH, Munich	EUR		100.00	-3,221	151		2021
LoadFox Transport Solutions GmbH, Munich	EUR		100.00	-	-	4) 6)	2022
MAN Brand Management GmbH, Grünwald	EUR		100.00	25	-	1)	2022
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		100.00	1,307	37		2021
MAN HR Services GmbH, Munich	EUR		100.00	480	-	1)	2022
MAN Personal Services GmbH, Dachau	EUR		100.00	25	-	1)	2022
MAN Zweite Beteiligungs GmbH, Munich	EUR		100.00	-	-	7)	2022
MAN-Unterstützungskasse GmbH, Munich	EUR		100.00	397	50		2021
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		100.00	1,418	429		2021
TRATON Beteiligungsverwaltungs GmbH, Munich	EUR		100.00	-	-	4) 7)	2022
TRATON Dritte Beteiligungs GmbH, Munich	EUR		100.00	-	-	7)	2022
Unterstützungseinrichtung VGW GmbH, Munich	EUR		100.00	211	-32		2021



## 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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>2. Other countries</b>							
Arver Lastbilar AB, Örebro	SEK	11.0787	100.00	-	-	7)	2022
Beech's Garage (1983) Ltd., Belper	GBP	0.8868	100.00	-	-	5)	2021
Bellwether Forest Products, LLC, Camden, South Carolina	USD	1.0677	100.00	-	-		2021
ERF (Holdings) plc, Swindon	GBP	0.8868	100.00	757	-	5)	2021
ERF Ltd., Swindon	GBP	0.8868	100.00	-	-	5)	2021
Fastighetsbolaget Bärningsbilen 2 Örebro AB, Stockholm	SEK	11.0787	100.00	-	-	7)	2022
Fastighetsbolaget Fluoret AB, Stockholm	SEK	11.0787	100.00	-	-	7)	2022
Fastighetsbolaget Gilltuna Västerås AB, Stockholm	SEK	11.0787	100.00	-	-	7)	2022
HRVS Group Ltd., Belper	GBP	0.8868	100.00	-	-	5)	2021
HRVS Rentals Ltd., Belper	GBP	0.8868	100.00	-	-	5)	2021
Lauken S.A., Montevideo	UYU	42.6710	100.00	-	-	5)	2021
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	18.0795	100.00	-	-1,775	2) 5)	2017
MAN Financial Services Administrators (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0795	100.00	0	-	2) 5)	2018
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0795	100.00	-	-68,539	2) 5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	36.8837	99.99	155,319	12,213		2021
MAN Truck & Bus India Pvt. Ltd., Pune	INR	88.1640	99.99	3,330,160	133,140		2021
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	8.3210	100.00	13,587	4,428		2021
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	76.2868	100.00	891,492	106,364		2021
OOO Truck Production RUS, St. Petersburg	RUB	76.2868	100.00	122,551	687		2021
Re-MAN Parts Ltd., in liquidation, Belper	GBP	0.8868	100.00	-	-	2) 5)	2021
Rio Soluções Digitais Ltda., São Paulo	BRL	5.6444	99.99	10	-		2021
S.A. Trucks Ltd., in liquidation, Bristol	GBP	0.8868	100.00	1	-	2) 5)	2018
Scanexpo S.A., Montevideo	UYU	42.6710	100.00	-	-	5)	2021
Scania de Venezuela S.A., Valencia	VES	18.4254	100.00	1,350,641	1,065,177		2021
Scania Finance Israel Ltd., Tel Aviv	ILS	3.7562	100.00	1,000	-		2021
Scania-MAN Administration ApS, Copenhagen	DKK	7.4369	100.00	290	23		2021



## 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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Stop 134 AB, Stockholm	SEK	11.0787	100.00	-	-	7)	2022
TRATON Charging Solutions AB, Södertälje	SEK	11.0787	100.00	12,615	11,672		2021
TRATON Treasury AB, Södertälje	SEK	11.0787	100.00	-	-	4) 6)	2022
TRATON, LLC, Herndon, Virginia	USD	1.0677	100.00	1,277	170		2021
Vita Gjuteriets Fastighetsbolag AB, Stockholm	SEK	11.0787	100.00	-	-	7)	2022
Volkswagen Caminhões e Ônibus Comércio e Serviços Ltda., Limeira	BRL	5.6444	100.00	10	-		2021
<b>III. JOINT VENTURES</b>							
<b>A. Equity-accounted companies</b>							
<b>1. Germany</b>							
<b>2. Other countries</b>							
Commercial Vehicle Charging Europe B.V, Amsterdam	EUR		33.33	-	-	4) 6)	2022
Cummins-Scania XPI Manufacturing, LLC, Columbus, Indiana	USD	1.0677	50.00	145,935	8,882		2020
Oppland Tungbilservice A/S, Fagernes	NOK	10.5047	50.00	8,452	2,751		2021
Tynset Diesel A/S, Tynset	NOK	10.5047	50.00	5,519	679		2021
<b>B. Companies accounted for at cost</b>							
<b>1. Germany</b>							
HINO & TRATON Global Procurement GmbH, Munich	EUR		51.00	494	169		2021
<b>2. Other countries</b>							
AMEXCI AB, Karlskoga	SEK	11.0787	9.10	37,455	-22,568		2021
<b>IV. ASSOCIATES</b>							
<b>A. Equity-accounted associates</b>							
<b>1. Germany</b>							
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		49.00	61,709	6,441		2021
sennder Technologies GmbH, Berlin	EUR		13.69	78,007	-9,061		2019
Telematics Solutions GmbH, Berlin	EUR		46.73	2	0		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 =) 12/31/2022	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>2. Other countries</b>							
BITS DATA i Södertälje AB, Södertälje	SEK	11.0787	33.00	15,012	456		2021
ScaValencia, S.A., Ribarroja del Turia	EUR		26.00	13,257	1,513		2021
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.3661	25.00	42,768,087	4,709,462	8) 10)	2021
UZ Truck and Bus Motors, LLC, Samarkand	UZS	12,008.2250	32.89	303,075,240	23,148,518		2020
<b>B. Associates accounted for at cost</b>							
<b>1. Germany</b>							
bex technologies GmbH, Stuttgart	EUR		32.55	-	-	7)	2022
Scantinel Photonics GmbH, Ulm	EUR		47.14	-	-		2021
<b>2. Other countries</b>							
Corebon AB, Arlöv	SEK	11.0787	24.20	56,569	-58,027		2021
Innokraft AB, Sundsvall	SEK	11.0787	46.00	4,483	-		2020
Magnum Power Products, LLC, Franklin, Indiana	USD	1.0677	30.00	31,185	-5		2021
Maudlin International Parts and Services of Palm Bay, LLC, Lisle, Illinois	USD	1.0677	49.00	139	-329		2021
Newstream Enterprises, LLC, Springfield, Missouri	USD	1.0677	49.00	6,769	3,208		2021
Parcelly Limited, London	GBP	0.8868	33.40	-	-	7)	2022
Roboyo Midco Limited, Stockholm	SEK	11.0787	15.83	26,292	3,981		2020
SIB Solutions AB, Lund	SEK	11.0787	20.70	-	-	7)	2022
Södertälje Science Park AB, Södertälje	SEK	11.0787	25.00	2,496	273		2021
<b>V. EQUITY INVESTMENTS</b>							
<b>1. Germany</b>							
Car2Car Communication Consortium GbR, Braunschweig	EUR		7.40	399	92		2021
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		30.00	1,559	176		2021
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		8.16	983	605		2021
Roland Holding GmbH, Munich	EUR		22.83	3,720	-20		2021



## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 (11) OF THE HGB

Name and domicile of the company	Currency	Exchange rate	Equity interest	Equity	Result	Footnote	Year
		(1 euro =) 12/31/2022		(in %)	in thousands Local currency		
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		50.00	14,436	17		2021
vialytics GmbH, Stuttgart	EUR		15.69	-	-	7)	2022
<b>2. Other countries</b>							
Car IQ Inc., Oakland, California	USD	1.0677	0.20	-	-	4) 7)	2022
Combient AB, Stockholm	SEK	11.0787	4.65	44,970	12,625		2021
Enersize OY, Helsinki	EUR		2.75	2,459	-2,387		2021
H2GS AB, Stockholm	SEK	11.0787	2.02	73,133	-154,988		2021
Maghreb Truck Industry S.p.A., Sidi M'Hamed	DZD	146.4838	10.00	131,822	2,337		2021
NorthVolt AB, Stockholm	SEK	11.0787	0.90	37,575,447	744,995		2021
OneH2, Inc., Hickory, North Carolina	USD	1.0677	5.13	59,194	1,197		2021
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	7.3661	2.00	86,216	525		2021
TuSimple Holdings Inc., San Diego, California	USD	1.0677	7.41	1,326,978	732,673		2021

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/spin-off

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

12 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 2022 Annual Report.

# Further Information

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## Responsibility Statement

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

Munich, February 8, 2023

TRATON SE

The Executive Board

Christian Levin

Annette Danielski

Mathias Carlbaum

Antonio Roberto Cortes

Bernd Osterloh

Alexander Vlaskamp

## 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 to December 31, 2022 and the balance sheet as at December 31, 2022 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 to December 31, 2022. 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, 2022 and of its financial performance for the fiscal year from January 1 to December 31, 2022 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. We do not express an opinion on the content of the parts of the management report specified in the appendix to the auditor's report.

Pursuant to section 322 (3) Sentence 1 of the *Handelsgesetzbuch* (HGB – 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 section 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 to December 31, 2022. 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:***

As of December 31, 2022, TRATON SE recognized shares in affiliated companies of €15.9 billion (prior year: €18.5 billion). 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.

Furthermore, an intragroup reorganization in the structure of investments was performed in the TRATON GROUP in fiscal year 2022. As part of this, the shares in Scania AB, Södertälje were transferred to TRATON Sweden AB, Södertälje, at their carrying amount as a contribution in kind. The shares in TRATON Sweden AB, Södertälje, were subsequently transferred to TRATON International S.A., Strassen, Luxembourg, at their carrying amount. TRATON SE also acquired the shares in Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., São Paulo, from MAN Finance and Holding S.A., Strassen, Luxembourg, and then transferred it to TRATON International S.A., Strassen, Luxembourg. Further, the investment held by TRATON SE in MAN Finance and Holding S.A., Strassen, Luxembourg, was transferred to TRATON International S.A., Strassen, Luxembourg, at its carrying amount.

Against this background, the materiality of the shares in affiliated companies in relation to total assets, the materiality of the implemented intragroup transactions, 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 with the responsible employees. In doing so, particular attention was paid to effects from possible long-term supply shortages for semiconductors and other important bought-in components, inflation forecasts, trend rates of material and personnel costs as well as the continuing regional differences in the COVID-19 pandemic. Furthermore, we discussed and assessed the planning assumptions regarding the effects of climate change and the associated expansion of e-mobility, particularly the existing uncertainty related to the estimate of market shares of electric vehicles and target margins as well as long-term growth rates used for the 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.

As part of our audit of the intragroup reorganization, we examined the underlying contractual documents and assessed compliance of accounting according to German commercial law on the basis of exchange as well as contribution in kind principles. Furthermore, we assessed the proper accounting treatment in the annual financial statements of TRATON SE, including the disclosures in the notes.

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 financial statements in section “Accounting policies” and section “Balance sheet disclosures” no. 9 on Financial assets.

**Other information**

The executive directors and the Supervisory Board are responsible for the declaration pursuant to section 161 of the *Aktiengesetz* (AktG — German Stock Corporation Act), 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 (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

Furthermore, the executive directors are responsible for the preparation of the 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 section 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (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 section 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with section 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 TRATON\_SE\_JA\_ZLB\_ESEF-2022-12-31 and prepared for publication purposes complies in all material respects with the requirements of section 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 section 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 to December 31, 2022 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 section 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 section 317 (3a) HGB (IDW AsS 410) (06.2022) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW 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 section 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 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 section 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 section 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 9, 2022. We were engaged by the Supervisory Board on September 28, 2022. 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 *Unternehmensregister* [German Company Register] – 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.

#### **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 section "Appropriateness and effectiveness of risk management" in the section "Report on expected developments, opportunities, and risks, 2. Report on opportunities and risks" of the combined management report
- the Corporate governance statement contained in the section "Supplemental information on fiscal year 2022" of the combined management report.
- the Nonfinancial group statement contained in the group management report.

## 2. Further other information

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

- Responsibility statement

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

## 3. Company information outside 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 13, 2023

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

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

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