

The background of the entire page is a high-angle, aerial photograph of a cable-stayed bridge, likely the Rio-Antares Bridge in Rio de Janeiro. The image is transformed into a complex, symmetrical kaleidoscope pattern, with multiple reflections and rotations of the bridge's structure, creating a star-like geometric design. The bridge's white cables and concrete piers are prominent against the darker water and surrounding greenery.

# TRATON

G R O U P

# 2019

ANNUAL FINANCIAL STATEMENTS  
OF TRATON SE





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of TRATON SE  
(until January 17, 2019: TRATON AG)**  
for the fiscal year from January 1  
through December 31, 2019

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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 *Handels-gesetzbuch* (HGB — German Commercial Code) in conjunction with section 298 (2) of the HGB and published in TRATON's 2019 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, 2019

€ thousand	Note	2019	2018
Net investment income	(1)	1,931,618	-87,832
Write-downs of financial assets	(2)	-401,482	-1,181,823
Net interest income/expense	(3)	-973	837
Sales revenue	(4)	13,134	13,795
Cost of sales		-15,197	-13,684
Gross profit		-2,063	111
General and administrative expenses	(5)	-135,046	-145,203
Other operating income	(6)	23,475	1,703
Other operating expenses	(7)	-28,936	-2,748,052
Income taxes	(8)	17,339	-1,044
<b>Profit/loss after tax</b>		<b>1,403,932</b>	<b>-4,161,303</b>
Profit transferred/loss absorbed on the basis of a domination and profit and loss transfer agreement	(9)	-1,403,932	4,161,303
<b>Net income for the fiscal year</b>		<b>-</b>	<b>-</b>
Withdrawal from capital reserves		600,000	3,250,000
Income from capital reduction		16,000,000	-
Transfer to the free capital reserves in accordance with provisions governing ordinary capital reductions		-16,000,000	-
<b>Net retained profit</b>		<b>600,000</b>	<b>3,250,000</b>

## Balance Sheet as of December 31, 2019

€ thousand	Note	Dec. 31, 2019	Dec. 31, 2018
<b>Assets</b>			
Intangible assets		200	176
Property, plant, and equipment		1,277	1,312
Financial assets		20,583,777	19,090,719
<b>Fixed assets</b>	(10)	<b>20,585,254</b>	<b>19,092,207</b>
Receivables and other assets	(11)	3,717,629	6,784,016
Bank balances		270	6
<b>Current assets</b>		<b>3,717,899</b>	<b>6,784,022</b>
<b>Deferred income and prepaid expenses</b>		<b>152</b>	<b>103</b>
		<b>24,303,305</b>	<b>25,876,333</b>
<b>Equity and liabilities</b>			
Subscribed capital		500,000	10,000
Common shares		500,000,000	10,000,200
Contingent capital in € thousand		50,000	–
Capital reserves		20,241,380	21,331,380
Net retained profit		600,000	3,250,000
<b>Equity</b>	(12)	<b>21,341,380</b>	<b>24,591,380</b>
Provisions for pensions		2,041	59
Other provisions		12,850	710,029
<b>Provisions</b>	(13)	<b>14,891</b>	<b>710,088</b>
Liabilities to banks		0	33
Other liabilities		2,947,034	574,831
<b>Total liabilities</b>	(14)	<b>2,947,034</b>	<b>574,864</b>
		<b>24,303,305</b>	<b>25,876,333</b>

# NOTES

## Basis of Presentation

TRATON SE is domiciled in Munich, Germany, and entered in the commercial register at Munich Local Court under no. HRB 246068. On the basis of the resolution of December 14, 2018, TRATON AG changed its legal form to become a European stock corporation (*Societas Europaea*/SE). This change took effect on January 17, 2019, when it was entered in the commercial register. The annual financial statements of TRATON SE for the fiscal year from January 1 through December 31, 2019, 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).

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, 2019, TRATON SE was an 89.72%-owned direct subsidiary of Volkswagen Finance Luxembourg S.A., Luxembourg, a wholly owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Germany (Volkswagen AG). TRATON SE is included in the consolidated financial statements of Volkswagen AG which are published in the *Bundesanzeiger*.

On April 29, 2014, the shareholders' meeting of Truck & Bus GmbH (now: TRATON SE) approved the amendment of the domination and profit and loss transfer agreement concluded between TRATON SE and Volkswagen AG on February 3, 2004. The amended domination and profit and loss transfer agreement was entered in the commercial register of the company on December 12, 2014. This domination and profit and loss transfer agreement ended by law at midnight on December 31, 2019, in accordance with section 307 of the AktG.

## Accounting Policies

### 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 carry-forwards, 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.

Deferred tax assets and liabilities are measured using the applicable corporation tax and trade tax rates for the TRATON tax entity (32.98%).

### 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 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."

### Miscellaneous provisions, liabilities

Miscellaneous 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. 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

TRATON SE uses derivatives exclusively for hedging purposes. Provided the necessary criteria are met, the derivative is combined with the hedged item as a micro hedge. For certain micro hedges, the offsetting changes in the value of the hedged item and the hedging instrument due to the hedged risk are recognized on the balance sheet (gross presentation method). In other cases, the offsetting changes in the value of the hedged item and the hedging instrument due to the hedged risk are netted. In both cases, any net negative amount resulting from changes in the value of the hedged item and hedging instrument (ineffectiveness) is recognized through a provision for the hedge.

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

## Income Statement Disclosures

### (1) Net investment income

€ thousand	2019	2018
Income from profit and loss transfer agreements	–	580,629
Income from equity investments	1,958,908	362,678
(of which from affiliated companies)	(1,958,908)	(362,676)
Expenses from the absorption of losses	–27,290	–26,234
Expenses from equity investments	–	–1,004,905
	<b>1,931,618</b>	<b>–87,832</b>

In the previous year, income from profit and loss transfer agreements originated primarily from MAN SE.

Income from equity investments contains a normal dividend of €399,633 thousand (previous year: €362,651 thousand) and a bonus dividend of €800,000 thousand (previous year: €– thousand) from Scania AB. Further, this item includes income from the reversal of provisions in the amount of €703,126 recognized in the previous year in connection with the outcome of the cash compensation proceedings. It also includes income of €56,124 thousand from the smaller payment of the appropriate compensation for fiscal year 2018 to the noncontrolling interest shareholders of MAN SE. This constitutes non-period income pursuant to section 285 no. 32 of the HGB and income of extraordinary significance within the meaning of section 285 no. 31 of the HGB.

The expenses from the absorption of losses include the earnings of TB Digital Services GmbH.

In the previous year, expenses from equity investments included the provisions recognized in connection with the outcome of the cash compensation proceedings. Expenses resulting from the increase in appropriate compensation were also taken into account. These were partially offset by the reversal of provisions recognized for the interest payable on the cash settlement amount. Please refer to note 16 for additional explanations. The total amount is related to the cash compensation proceedings and is an expense of extraordinary significance within the meaning of section 285 no. 31 of the HGB.

### (2) Write-downs of financial assets

In the reporting period, as in the previous year, a write-down was made on the carrying amount of the equity investment in MAN SE. This expense is an amount in accordance with section 285 no. 31 of the HGB.

### (3) Net interest income/expense

€ thousand	2019	2018
Miscellaneous interest and similar income	4,866	5,707
(of which from affiliated companies)	(4,865)	(5,707)
Interest and similar expenses	–5,833	–4,834
(of which to affiliated companies)	(–5,446)	(–4,812)
Interest from pension provisions	–6	–36
	<b>–973</b>	<b>837</b>



The interest income and interest expenses mainly relate to intragroup receivables and liabilities from finance transactions. In the reporting period, net interest income/expense contained €-3 thousand (previous year: €-1 thousand) from the unwinding of discounts on provisions and €1 million (previous year: €0 million) from the discounting of provisions.

#### (4) Sales revenue

€ thousand	2019	2018
Services/cost allocations	13,134	13,795
	<b>13,134</b>	<b>13,795</b>
<b>By region</b>		
Germany	6,767	6,838
Rest of Europe	6,108	5,753
Other regions	259	1,204
	<b>13,134</b>	<b>13,795</b>

#### (5) General and administrative expenses

€ thousand	2019	2018
Personnel expenses	21,690	9,758
Depreciation and amortization	852	172
Other administrative expenses	112,504	135,272
	<b>135,046</b>	<b>145,203</b>

The increase of €11,932 thousand in personnel expenses is principally attributable to higher remuneration of the Executive Board and Supervisory Board (for further details, please refer to note 23) and to an increase in the number of employees.

In the reporting period, other administrative expenses comprised expenses of €30,743 thousand (previous year: €68,343 thousand) in connection with the IPO and preparations to access the capital markets. These expenses constitute amounts in accordance with section 285 no. 31 of the HGB.

#### (6) Other operating income

Other operating income of €23,475 thousand (previous year: €1,703 thousand) mainly comprises income from financial derivatives and from foreign currency measurement of €2,635 thousand (previous year: €1,702 thousand).

#### (7) Other operating expenses

Other operating expenses of €28,936 thousand (previous year: €2,748,052 thousand) include expenses that cannot be allocated to functional expenses and other taxes. €21,936 thousand (previous year: €0 thousand) comprises expenses from foreign currency measurement. In the previous year, this item included expenses of €2,747,680 thousand in connection with the partial divestment of the equity investment in MAN SE. This expenditure was of extraordinary significance and magnitude within the meaning of section 285 no. 31 of the HGB and was due to the sale of MAN SE's Power Engineering business to a subsidiary of Volkswagen AG.

#### (8) Income taxes

Tax income of €17,339 thousand was recorded for the 2019 fiscal year (previous year: tax expense of €1,044 thousand) and resulted from intragroup income tax allocations.

#### (9) Profit transferred / loss absorbed on the basis of a domination and profit and loss transfer agreement

On the basis of the domination and profit and loss transfer agreement, which was in force until midnight on December 31, 2019, we transferred the net income for the fiscal year prior to profit transfer amounting to €1,403,932 thousand to Volkswagen AG (in the previous year Volkswagen AG absorbed a loss of €4,161,303 thousand).

In the "Relationship Agreement" dated June 14, 2019, Volkswagen AG and TRATON SE determined that an expected profit after tax of €1.35 billion would be forecast for TRATON SE for the 2019 fiscal year, based on German GAAP. In order to create a situation for the noncontrolling interest shareholders, which would exist had the domination and profit and loss transfer agreement between Volkswagen AG and TRATON SE not been in place at the date of the IPO, the following agreement was made: if the profit after tax for the 2019 fiscal year deviates by €20 million or more from the amount of €1.35 billion, the parties agreed on the following compensation mechanism:

- a) Volkswagen AG will transfer an amount corresponding to the additional profit from the transfer of the profit to TRATON SE's capital reserves pursuant to section 272 (2) no. 4 of the HGB;
- b) Insofar as is legally permitted and necessary to offset a lower profit out of the expected profit before tax for the 2019 fiscal year (or in the event of a loss in the 2019 fiscal year), TRATON will ensure that extraordinary dividend payments are made by subsidiaries (with the subsequent transfer of profits to Volkswagen AG under the domination and profit and loss transfer agreement).

## Balance Sheet Disclosures

### (10) Changes in fixed assets

€ thousand	Cost					Cumulative depreciation, amortization, and write-downs				Net carrying amounts	
	As of 01/01/2019	Additions	Disposals	Transfers	As of 12/31/2019	As of 01/01/2019	Additions	Disposals	As of 12/31/2019	As of 12/31/2019	As of 12/31/2019
<b>Intangible assets</b>											
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	176	32	0	–	208	–1	–7	–	–8	200	176
	<b>176</b>	<b>32</b>	<b>0</b>		<b>208</b>	<b>–1</b>	<b>–7</b>	<b>0</b>	<b>–8</b>	<b>200</b>	<b>176</b>
<b>Property, plant, and equipment</b>											
Land, land rights, and buildings, including buildings on third-party land	185	214	–185	563	777	–91	–413	131	–373	404	94
Operating and office equipment	883	751	–577	–	1,057	–302	–432	476	–258	799	581
Prepayments made and assets under construction	637	–	–	–563	74	–	–	–	–	74	637
	<b>1,706</b>	<b>965</b>	<b>–762</b>	<b>0</b>	<b>1,908</b>	<b>–393</b>	<b>–845</b>	<b>607</b>	<b>–631</b>	<b>1,277</b>	<b>1,312</b>
<b>Financial assets</b>											
Shares in affiliated companies	20,009,617	1,793,620	–113	–	21,803,124	–1,181,823	–401,482	–	–1,583,305	20,219,819	18,827,794
Loans to affiliated companies	–	100,000	–	–	100,000	–	–	–	–	100,000	–
Equity investments	262,925	1,033	–	–	263,958	–	–	–	–	263,958	262,925
	<b>20,272,542</b>	<b>1,894,653</b>	<b>–113</b>	<b>0</b>	<b>22,167,082</b>	<b>–1,181,823</b>	<b>–401,482</b>	<b>0</b>	<b>–1,583,305</b>	<b>20,583,777</b>	<b>19,090,719</b>
<b>Fixed assets</b>	<b>20,274,424</b>	<b>1,895,650</b>	<b>–875</b>	<b>0</b>	<b>22,169,198</b>	<b>–1,182,217</b>	<b>–402,334</b>	<b>607</b>	<b>–1,583,944</b>	<b>20,585,254</b>	<b>19,092,207</b>

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

Additions to shares in affiliated companies result from the increase in the shares in MAN SE and the capital contribution to Scania AB. As a result of the MAN common and preferred shares being tendered by noncontrolling interest shareholders, TRATON SE's interest in MAN SE has now increased to 94.36%.

The reduction in shares in affiliated companies results mainly from the write-down of the carrying amount of the equity investment in MAN SE.

The shares in Navistar International Corporation, Lisle, are disclosed in equity investments. As of December 31, 2019, TRATON SE held 16.8% of Navistar's capital.

### (11) Receivables and other assets

€ thousand	Dec. 31, 2019	Dec. 31, 2018
Receivables from affiliated companies	3,697,216	6,783,981
(of which trade receivables)	(6,969)	(5,956)
(of which due in more than one year)	(–)	(–)
Other assets	20,413	35
(of which due in more than one year)	(–)	(–)
	<b>3,717,629</b>	<b>6,784,016</b>

Receivables from affiliated companies mainly comprise receivables from loans and financial transactions.

### (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 carry equal dividend rights. Under Article 6 (2) sentence 1 of the Articles of Association, shareholders may not claim delivery of physical share certificates.

### CHANGES IN THE SHARE CAPITAL IN 2019

On February 25, 2019, the Annual General Meeting of TRATON SE resolved to increase the Company's share capital from €10,000,200 to €500,000,000 by converting part of the Company's capital reserves into share capital and issuing 489,999,800 new no-par value bearer shares. The capital increase was entered in the commercial register on March 12, 2019.

On June 4, 2019, the Annual General Meeting of TRATON SE resolved to increase the Company's share capital from €500,000,000 to €16,500,000,000 by converting part of the Company's capital reserves into share capital, without issuing new shares. The capital increase was entered in the commercial register on June 12, 2019.

Further, on June 4, 2019, the Annual General Meeting of TRATON SE resolved that, upon the capital increase to €16,500,000,000 described above becoming effective, the Company's share capital should be reduced from this amount of €16,500,000,000 to €500,000,000. The capital reduction was entered in the commercial register on June 12, 2019.

### AUTHORIZED CAPITAL

Under section 5 (3) of the Articles of Association, the Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the share capital of the Company up to and including May 21, 2024, on one or more occasions, by up to a total of €200,000,000 through the issuance of up to 200,000,000 new bearer shares with no par value in return for contributions in cash or in kind (Authorized Capital 2019). In doing so, the Executive Board may determine that the new shares carry profit participation rights in a way that departs from section 60 (2) of the *Aktien-gesetz* (AktG — German Stock Corporation Act). Shareholders are generally to be granted a subscription right, unless the Executive Board exercises the following authorizations to exclude the subscription right, subject to the consent of the Supervisory Board. The new shares may also be taken up by a credit institution or a financial institution operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or section (7) of the *Kreditwesengesetz* (KWG — German Banking Act) or a syndicate of such credit or financial institutions, in each case as determined by the Executive Board, subject to an undertaking to offer the shares to shareholders for subscription. Subject to the Supervisory Board's consent, the Executive Board is authorized to exclude the subscription right of shareholders in the following cases:



- a) To even out fractional amounts occurring due to a capital increase;
- b) Where this is necessary to grant subscription rights to new shares to holders or creditors of convertible bonds or bonds with warrants or convertible participation rights issued by the Company and/or entities in which the Company holds a direct or indirect majority interest, to the extent to which they would be entitled to such subscription rights as shareholders after exercising their conversion or option rights or, as the case may be, after fulfillment of their option or conversion obligations;
- c) Where the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the stock market price of the Company's listed shares at the time of the final determination of the issue price, which should be as close as possible to the placement of the shares. This authorization to exclude the subscription right only applies to the extent that the pro rata amount of the share capital mathematically attributable to the shares issued with the exclusion of subscription rights pursuant to section 186 (3) sentence 4 of the AktG does not exceed 10% of the share capital — based on either the amount of share capital existing at the time when this authorization takes effect or the amount of share capital when the authorization is exercised. The 10% limit includes shares that (i) were issued or sold during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights on the basis of other authorizations in direct or mutatis mutandis application of section 186 (3) sentence 4 of the AktG or (ii) were issued or are to be issued to service bonds or participation rights with conversion or option rights or conversion or option obligations, provided that the bonds or participation rights were issued during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights in mutatis mutandis application of section 186 (3) sentence 4 of the AktG;

- d) Where the capital increase is performed for the purposes of granting shares in return for contributions in kind, in particular with the aim of acquiring enterprises, parts of enterprises or interests in enterprises, or other assets.

The Executive Board is further authorized, subject to the consent of the Supervisory Board, to determine the further details regarding the capital increase and the conditions for the issuance of shares. The Supervisory Board is authorized to amend the wording of Article 5 of the Articles of Association following the execution, in whole or in part, of a capital increase under the Authorized Capital 2019 or after expiry of the authorization period, in line with the scope of the capital increase.

#### **CONTINGENT CAPITAL**

Article 5 (4) of the Articles of Association states that the share capital of the Company is conditionally increased by up to €50,000,000, by issuing up to 50,000,000 new, no-par value bearer shares (Contingent Capital 2019). The sole purpose of the Contingent Capital 2019 is to grant new shares to the holders or creditors of bonds issued by the Company or other entities in which the Company holds a direct or indirect majority interest under the shareholder resolution passed at the Company's Annual General Meeting of May 22, 2019, under agenda item 2, in case conversion or option rights are utilized or conversion or option obligations are fulfilled or in case the Company exercises its right to, in whole or in part, grant shares in the Company in lieu of cash payments due. 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 carried out to the extent that conversion or option rights are utilized or conversion or option obligations are fulfilled or the Company exercises its right to, in whole or in part, grant shares in the Company in lieu of cash payments due and unless other forms of fulfillment are used.

The new shares participate in the profit from the beginning of the financial year in which they are issued. Within the bounds of the law and subject to the Supervisory Board's consent, the Executive Board can depart from this provision and from section 60 (2) of the AktG, and also determine an entitlement to profit participation for a financial year that has already ended.

The Executive Board is authorized, subject to Supervisory Board approval, to determine the remaining details for carrying out the contingent capital increase.

#### DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENTS

The domination and profit and loss transfer agreement of February 3, 2004 (last amended on February 25, 2014) between Volkswagen AG and TRATON SE ended at midnight on December 31, 2019, by law in accordance with section 307 of the AktG. Due to the domination and profit and transfer agreement between Volkswagen AG and TRATON SE, the profit after tax for 2019 of €1,403,932 thousand will be transferred to Volkswagen AG (previous year: loss of €4,161,303 thousand was absorbed by Volkswagen AG). It was decided that some of the free capital reserves within the meaning of section 272 (2) no. 4 of the HGB should be reversed. The Executive Board proposes distribution of the resulting net retained profit of €500 million for fiscal year 2019 to the Company's shareholders and carrying forward the remaining amount. This corresponds to a distribution ratio of around 33% of the TRATON GROUP's profit after tax to which the shareholders are entitled.

The domination and profit and loss transfer agreement of April 26, 2013, between TRATON SE and MAN SE was terminated effective January 1, 2019.

#### CAPITAL RESERVES

The capital reserves of TRATON SE amounting to €20,241,380 thousand (previous year: €21,331,380 thousand) comprise the contributions made by Volkswagen AG to TRATON SE, especially the transfer of MAN SE and Scania AB.

The capital reserves changed as follows:

€ thousand	
<b>Opening balance as of January 1, 2019</b>	<b>21,331,380</b>
Transfer to the free capital reserves in line with the provisions governing ordinary capital reductions	16,000,000
Withdrawal from the free capital reserves	-17,090,000
of which withdrawn	(-600,000)
of which converted into share capital	(-490,000)
of which converted into share capital	(-16,000,000)
<b>Closing balance as of December 31, 2019</b>	<b>20,241,380</b>

The total capital reserves of €20,241,380 thousand constitute free capital reserves within the meaning of section 272 (2) no. 4 of the HGB.

#### NET RETAINED PROFITS

Net retained profits changed as follows in the fiscal year:

€ thousand	
<b>Opening balance as of January 1, 2019</b>	<b>3,250,000</b>
Distributed in 2019	-3,250,000
Transfer to net retained profits	600,000
<b>Closing balance as of December 31, 2019</b>	<b>600,000</b>

#### AMOUNTS EXCLUDED FROM DISTRIBUTION

The difference of €173 thousand (previous year: €- thousand) between the acquisition cost and fair value of assets measured at fair value serving solely to meet pension 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 €73 thousand (previous year: €82 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, together with MAN SE and other subsidiaries, forms a joint holding structure. On July 1, 2019, new works agreements were concluded on occupational pension provision, "TRATON occupational pension provision (BV TAV)" and the "TRATON capital account plan (BV KKP)" for senior management, managing directors, and Executive Board members.

The entitlements to occupational pension benefits earned by employees of TRATON SE under earlier pension arrangements (benefit obligations) were transferred to the two new pension models without any change in value.

Employees now 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.

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

The following measurement parameters were used:

	Dec. 31, 2019	Dec. 31, 2018
Actuarial interest rate	2.71%	3.21%
Actuarial interest rate (average market rate in seven fiscal years)	1.97%	2.32%
Pension trend	1.50%	1.50%
Salary trend	3.70%	3.50%

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 Prof. Klaus Heubeck. These were adapted to match MAN Group-specific experience, most recently in 2017, and thus model mortality at TRATON SE better than the updated RT 2018 G mortality tables published in the previous year.

**CHANGES IN PENSION OBLIGATIONS**

<b>€ thousand</b>	
<b>Value of obligations as of January 1, 2019</b>	<b>-221</b>
Interest allocation	-205
Allocation from personnel expenses	-1,710
Payments/employee contributions	-250
Residual allocation	-5,009
<b>Value of pension obligations as of December 31, 2019</b>	<b>-7,395</b>
<b>Change in pension assets</b>	
<b>Pension assets as of January 1, 2019</b>	<b>162</b>
Income realized from pension assets	23
Other changes	4,993
Gains/losses from fair value measurement	176
<b>Fair value of pension assets as of December 31, 2019</b>	<b>5,354</b>
<b>Purchase cost of pension assets</b>	<b>5,182</b>
<b>Provisions for pensions</b>	<b>-2,041</b>

The impact on profit or loss resulting from fund assets (€199 thousand) has been combined with the interest allocations (€205 thousand) in accordance with section 246 (2) sentence 2 of the HGB. The resulting amount of €6 thousand is contained in net interest income/expense in the "Interest from pension provisions" item.

The fair value of the assets offset was determined on the basis of market prices.

**B) OTHER PROVISIONS**

Miscellaneous provisions are mainly for obligations under public law. In the previous year, risks relating to the obligation to make compensation payments to noncontrolling interest shareholders of MAN SE amounting to €703,921 thousand were recognized here.

The prior-year figures for other provisions and trade payables have been adjusted by €27,027 thousand in each case to enhance comparability. Contrary to the previous year, trade payables include provisions for outstanding purchase invoices.

**(14) Liabilities**

<b>€ thousand</b>	<b>12/31/2019 Total</b>	<b>of which &lt; 1 year</b>	<b>of which 1-5 years</b>	<b>12/31/2018 Total</b>	<b>of which &lt; 1 year</b>	<b>of which 1-5 years</b>
<b>Liabilities to banks</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>33</b>	<b>33</b>	<b>-</b>
Trade payables	12,035	12,035	-	45,606	45,606	-
Liabilities to affiliated companies	2,924,012	2,924,012	-	359,213	359,213	-
(of which from trade receivables)	(13,299)	(13,299)	-	(5,908)	(5,908)	-
Liabilities to long-term investees and investors	1,999	1,999	-	0	0	-
Other liabilities	8,988	8,186	802	170,012	170,012	-
(of which from taxes)	(544)	(544)	-	(157)	(157)	-
<b>Miscellaneous liabilities</b>	<b>2,947,034</b>	<b>2,944,233</b>	<b>802</b>	<b>574,831</b>	<b>574,831</b>	<b>-</b>
	<b>2,947,034</b>	<b>2,944,233</b>	<b>802</b>	<b>574,864</b>	<b>574,864</b>	<b>-</b>



Liabilities to affiliated companies largely consist of liabilities from profit transfer, including income tax allocations, and liabilities from loans.

Other liabilities are mainly payroll liabilities. In the previous year, this item contained the liabilities in connection with payment of appropriate compensation to noncontrolling interest shareholders of MAN SE.

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

## Other Annual Financial Statement Disclosures

### (15) Commitments

As of the reporting date there were no commitments from sureties or guarantees.

### (16) Litigation/legal proceedings

The Annual General Meeting of MAN SE approved the conclusion of a domination and profit and loss transfer agreement between MAN SE and Truck & Bus GmbH (now TRATON SE) (the "TRATON/MAN DPLTA") in June 2013. In July 2013, appraisal proceedings were instituted to review the appropriateness of the guaranteed dividend for the fiscal year 2013 and the recurring fixed compensation payment for the following fiscal years, both set out in the TRATON/MAN DPLTA in accordance with section 304 of the AktG and the cash redemption set out in the TRATON/MAN DPLTA in accordance with section 305 of the AktG. It is common for noncontrolling interest shareholders to institute such proceedings. In its final decision announced on June 26, 2018 (and corrected in July and December 2018), the Higher Regional Court (*Oberlandesgericht*) of Munich set the guaranteed dividend and the recurring fixed compensation payment at €5.47 gross per share (minus potential corporate taxes and solidarity surcharges at the rates as applicable to the respective fiscal year). The cash redemption payable to the noncontrolling interest shareholders in

exchange for their shares was confirmed to be €90.29 per share which had been determined by the Regional Court (*Landgericht*) Munich I in 2015 as an adequate amount. The decisions of the Higher Regional Court of Munich were published in the Federal Gazette (*Bundesanzeiger*) on August 6, 2018, and January 10, 2019. In accordance with section 305 (4) AktG, noncontrolling interest shareholders had the right to tender their shares to TRATON AG (now TRATON SE) in consideration for a cash redemption of €90.29 per share plus interest within two months after this publication date and thereby cease to be shareholders. Upon expiry of the tender window on October 8, 2018, the free float for MAN SE's shares amounted to 13.13%.

Following the legal effect of the court decisions in June/July 2018, TRATON AG (now TRATON SE) terminated the TRATON/MAN DPLTA for cause in accordance with section 304 (4) of the AktG with effect as of January 1, 2019. After the publication of the registration of the termination of the TRATON/MAN DPLTA in the commercial register by MAN in January 2019, the noncontrolling interest shareholders of MAN SE were, in accordance with clause 5.6 of the TRATON/MAN DPLTA, during a two-month period again entitled to tender their shares to TRATON AG (now TRATON SE) in consideration for a cash redemption of €90.29 per share without additional interest. Upon expiry of the tender window on March 4, 2019, the free float for MAN SE's shares has been reduced to below 6%.

In addition to the issues described above, TRATON SE is involved in various legal disputes and litigation in connection with its business activities. Although any negative decisions in such cases could have a material effect on the Company's results in a particular reporting period, TRATON SE does not expect these to have a material adverse effect on its net assets, financial position, and results of operations. TRATON SE does not tolerate compliance violations.

**(17) Other financial obligations**

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

€ thousand	Dec. 31, 2019	Dec. 31, 2018
Due within one year	2,254	6,173
Due in more than one and up to five years	1,151	4,504
Due after more than five years	–	1,654
	<b>3,405</b>	<b>12,331</b>
of which due to affiliated companies	1,036	348

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

€ thousand	2019	2018
Expenses for purchased services	15,197	13,684
	<b>15,197</b>	<b>13,684</b>

General and administrative expenses contain the following personnel expenses:

€ thousand	2019	2018
Wages and salaries	18,718	8,808
Social security contributions, retirement benefit expenses	2,972	950
	<b>21,690</b>	<b>9,758</b>

Retirement benefit expenses were €1,796 thousand (previous year: €238 thousand).

The Company had an average of 154 employees during the year (previous year: 53).

**(19) Deferred taxes**

The tax rate used to measure deferred taxes is 32.98%.

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 measurement differences relating to other current provisions, provisions for pensions, and other noncurrent provisions.

**(20) Derivatives**

Until now, the companies in the TRATON GROUP have hedged their interest rate, foreign currency, and commodity risks on an arm's length basis independently via the central Group Treasury unit at MAN SE or the central Group Treasury unit at Scania CV AB.

TRATON SE hedges its own risk positions externally with banks. These result principally from funds invested by Scania CV AB with TRATON SE. TRATON SE currently enters into currency forwards with cash settlement.

The fair value of currency forwards is calculated on the basis of the exchange rates applicable on the reporting date, which are obtained from recognized providers of market data, compared with the agreed forward exchange rate and the discount rate for the remaining term of the derivative.

TRATON SE uses micro hedges, where an individual hedged item is allocated to a hedging instrument, and portfolio hedges. In portfolio hedges, transactions are grouped, for example, in annual maturity bands per currency. The individual currency and maturity combinations therefore comprise exposure to similar risks. Hedging of the foreign currency portfolio of TRATON SE is close to 100%.

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 one year. 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). If the hedge is effective and the net fair value is negative, a provision is established for the hedge.

Since the Company had no portfolio hedges as of December 31, 2019, as in the previous year no provisions were established for such hedges. Further, there was no ineffectiveness due to the use of micro hedges.

Due to use of the gross hedge presentation method, as of December 31, 2019, derivatives with positive fair values of €19,806 thousand (previous year: €– thousand) and negative fair values of €5 thousand (previous year: €– thousand) were recognized in other assets and other provisions.

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

#### HEDGED ITEMS

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	–	–
Liabilities	1,053	146
Forecast transactions <sup>1</sup>	–	–

<sup>1</sup> Gross presentation of the nominal amounts and expected interest payments on loans and interest rate derivatives. Of which as of December 31, 2019: assets €– million, liabilities €– million, interest rate swaps €– million (previous year: assets €– million, liabilities €– million, interest rate swaps €– million)

On the reporting date, currency hedging was as follows:

€ million	Dec. 31, 2019		Dec. 31, 2018	
<b>Intragroup hedging transactions</b>				
Nominal amount				
Purchase of foreign currency	–		768	
Sale of foreign currency	–		302	
Fair value	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	0	0	11	–8

€ million	Dec. 31, 2019		Dec. 31, 2018	
Hedging transactions with external counterparties				
Nominal amount				
Purchase of foreign currency	1,020		809	
Sale of foreign currency	1		1,094	
Fair value	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	20	0	12	–15

There were no stand-alone derivatives either on December 31, 2019, or in the previous year.

**(21) Auditor's fees**

€ thousand	2019
Audit services	843
Other audit-related services	1,416
Tax consultation services	–
Other services	–
	<b>2,259</b>

Audit services comprise the auditing of the consolidated financial statements and the single-entity financial statements of TRATON SE and the audit review of the consolidated interim financial statements.

The other audit-related services mainly comprise audits in connection with the IPO and preparations to access the capital markets.

**(22) Related party disclosures**

Obligations to the Executive Board include outstanding balances for the fair value of the performance shares granted to members of the Executive Board and performance-related remuneration in the amount of €3,275 thousand. MAN Truck & Bus SE will reimburse €901 thousand of this pro rata from January 17, 2019 (Mr. Drees 80%, Dr. Intra 20%). Disclosures on pension provisions for members of the Executive Board can be found in the note on "Remuneration of the Executive Board and Supervisory Board" and in the remuneration report in the combined management report.

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	2019	2018
Amounts due in the short term	6,392	700
Amounts based on performance shares	1,170	–
Termination benefits	1,564	38
<b>Total<sup>1</sup></b>	<b>9,126</b>	<b>738</b>

<sup>1</sup> Pro-rata reimbursement (Mr. Drees 80%, Dr. Intra 20%) of fixed (excluding fringe benefits) and variable remuneration components by MAN Truck & Bus SE from January 17, 2019: amounts due in the short term €1,223 thousand; amounts based on performance shares €325 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).

The amounts based on performance shares comprise the expenses for the performance shares granted to members of the Executive Board under the remuneration system applicable from 2019.

The termination 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.



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

€ thousand	2019	2018
<b>Remuneration of the Executive Board<sup>1</sup></b>		
Non-performance-related	2,646	274
Performance-related	2,104	427
Long-term incentive components	1,958	–
	<b>6,708</b>	<b>700</b>
<b>Remuneration of the Supervisory Board</b>		
Non-performance-related	1,584	–
	<b>1,584</b>	–

1 Pro-rata reimbursement (Mr. Drees 80%, Mr. Dr. Intra 20%) of fixed (excluding fringe benefits) and variable remuneration components by MAN Truck & Bus SE from January 17, 2019. Non-performance-related components €647 thousand; performance-related components €576 thousand; long-term incentive components €544 thousand

The individual remuneration of the members of the Executive Board and the Supervisory Board is explained in the remuneration report in the combined management report. A comprehensive assessment of the individual remuneration components, including the LTI in the form of the performance share plan, can also be found there.

Three of the TRATON SE Executive Board members also serve as executive board members at TRATON SE's foreign subsidiaries (Mr. Henriksson: SCANIA CV AB; Mr. Levin: TRATON AB; Mr. Cortes: MAN Latin America Indústria e Comércio de Veículos Ltda.). They receive 20% of their fixed remuneration (excluding fringe benefits) and variable remuneration components from TRATON SE and the remaining 80% from the respective subsidiary.

In addition to being members of TRATON SE's Executive Board, Mr. Drees and Dr. Intra also serve as members of the MAN SE and MAN Truck & Bus SE executive boards. Starting on January 17, 2019, MAN Truck & Bus SE will reimburse TRATON SE pro rata for the fixed (excluding fringe benefits) and variable remuneration components (Mr. Drees 80%, Dr. Intra 20%).

**NON-PERFORMANCE-RELATED REMUNERATION OF THE EXECUTIVE BOARD**

The non-performance-related remuneration of the Executive Board comprises fixed remuneration and fringe benefits. Appointments assumed at Group companies are not remunerated separately; instead they are deemed to be included in the remuneration. The fringe benefits relate to noncash benefits granted and include in particular the use of company cars and the payment of insurance premiums.

**PERFORMANCE-RELATED REMUNERATION OF THE EXECUTIVE BOARD**

The performance-related remuneration contains the bonus with a two-year assessment period and the performance-related remuneration components that applied until January 16, 2019.

**LONG-TERM INCENTIVE COMPONENTS OF EXECUTIVE BOARD REMUNERATION**

At the end of 2018, the Supervisory Board of TRATON SE resolved to introduce a performance share plan with a forward-looking three-year term (share-based payment) as part of the remuneration system of the Executive Board from the date on which the change of legal status from TRATON AG to TRATON SE took effect (January 17, 2019).

Each performance period of the performance share plan has a term 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's preferred shares, into performance shares of Volkswagen AG (pre-IPO phase) or into shares of TRATON SE (post-IPO phase), which are allocated to the beneficiaries as a pure calculation position. After the end of the three-year term of the performance share plan, a cash settlement shall take place. 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 shall be limited to 200% of the target amount. If 100% of the targets agreed in each case are achieved, the target amount for each member of the Executive Board is a projected payment based on 100% of the target amounting to €310 thousand, €650 thousand, or €996 thousand in the pre-IPO phase and €310 thousand, €930 thousand, or €996 thousand in the post-IPO phase. A total of 15,221 performance shares were granted to the members

of the Executive Board for 2019. Their fair value as of the grant date was €1,958 thousand. Under German GAAP, this amount is included in remuneration. The carrying amount of this obligation was €1,170 thousand as of December 31, 2019. The remuneration expense of €1,170 € thousand was recognized in personnel expenses. This amount does not represent remuneration under German GAAP and is therefore not included in the above tables. If all members of the Executive Board had left as of December 31, 2019, the total obligation (intrinsic value) would have been €0 thousand.

For further details of the performance shares, please refer to our disclosures in the remuneration report, which is part of the Group management report.

No interest-free advances were paid to members of the Executive Board.

#### REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board of TRATON SE does not contain any performance-related components; it consists entirely of non-performance-related components.

#### PENSION ENTITLEMENTS OF THE EXECUTIVE BOARD

Pension provisions for members of the Executive Board amounted to €3,910 thousand as of December 31, 2019. In the previous year, Mr. Drees, Dr. Intra, and Mr. Schulz held pensions outside TRATON SE, which is why no pension provisions were recognized for them in the previous year. In the reporting period, €1,536 thousand (€– thousand) was added to the pension provisions. €28 thousand (€– thousand) was contributed to defined contribution pension plans which are not included in the total remuneration. In the previous year, expense of €38 thousand for an addition to pension provisions was allocated to TRATON.

The members of the Executive Board are listed on pages 29ff.

The members of the Supervisory Board in fiscal 2019 are listed on pages 25ff.

#### (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 € from January 1, 2019. As part of an intragroup restructuring, on December 13, 2019, Volkswagen AG transferred its 89.72% stake to Volkswagen Finance Luxembourg S.A. As of December 31, 2019, the stake held by Volkswagen Finance Luxembourg S.A. was 89.72% and the free float was 10.28%.

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

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

Dr. Hans Michel 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 Michel 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 Michel Piëch pursuant to section 34 (1) sentence 1 no. 1 of the WpHG. The attributable voting rights are held by the following com-

panies that are controlled by Dr. Hans Michel Piëch: Dr. Hans Michel Piëch GmbH, HMP Vermögensverwaltung GmbH, Porsche Automobil Holding SE, Volkswagen Aktiengesellschaft, Volkswagen Finance Luxemburg S.A., 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 S.A., Luxembourg.

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

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;  
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

#### Companies controlled by each of the notifiers named

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;  
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

**(25) Declaration of conformity**

In December 2019, the Executive Board and Supervisory Board of TRATON SE submitted the annual declaration of conformity 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>. In addition, TRATON has published an overview of its deviations from the Swedish Corporate Governance Code. This is also available at <https://ir.traton.com/websites/traton/English/5000/corporate-governance.html>.

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

On January 30, 2020, TRATON SE launched a bid to fully acquire all the common shares in circulation of NAVISTAR INTERNATIONAL CORPORATION ("Navistar") (NYSE: NAV) that are not yet owned by TRATON SE for a price of US\$ 35.00 per share in cash. This is equivalent to an offer price of around €2.6 billion. As of December 31, 2019, TRATON SE held 16.8% of Navistar's common shares outstanding.



## Members of the Supervisory Board in 2019

### 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. (Chairman)  
Porsche Holding Gesellschaft m.b.H. (Chairman)  
Porsche Retail GmbH (Chairman)  
VfL Wolfsburg-Fußball GmbH (Deputy Chairman)

### Athanasios Stimoniaris\*

Munich,

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

Deputy Chairman of the Supervisory Board

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

### Torsten Bechstädt\*

Helmstedt,

Special advisor on the Group Works Council of Volkswagen AG

### Mari Carlquist\*

Södertälje, Sweden

Representative of the PTK (Privattjänstemannakartellen,  
Swedish labor union federation) at Scania

- 3 Scania AB  
Scania CV AB  
Dynamate AB (formerly DIS AB)

### Dr. Manfred Döss

Mülheim,

Member of the Executive Board of Porsche Automobil Holding SE  
and General Counsel of Volkswagen AG

- 1 PTV Planung Transport Verkehr AG

### Jürgen Kerner\*

Frankfurt,

Executive Board member of IG Metall

- 1 MAN SE (Deputy Chairman)  
MAN Truck & Bus SE (Deputy Chairman)  
Premium Aerotec GmbH (Deputy Chairman)  
Siemens AG  
Airbus Operations GmbH  
Flender GmbH

**Gunnar Kilian***Lehre,*

Member of the Board of Management of Volkswagen AG

- 2 Wolfsburg AG (Chairman)
- Autostadt GmbH (Chairman)
- Volkswagen Group Services GmbH (Chairman)
- AUDI AG
- Dr. Ing. h.c. F. Porsche AG
- MAN Energy Solutions SE
- 3 Grizzlys Wolfsburg GmbH
- 4 Allianz für die Region GmbH
- Volkswagen Pension Trust e.V. (Chairman)
- Porsche Holding Stuttgart GmbH

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

Chief Executive Advisor

- 3 MCE Bank GmbH

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

Real estate manager

- 1 MAN Truck & Bus SE
- MAN SE
- AUDI AG

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

Chairman of the labor union representing university graduates at Scania

- 3 Scania AB
- Scania CV AB

**Bo Luthin\****Södertälje, Sweden*

Director of Occupational Safety at Scania Södertälje and Coordinator for IF Metall (Swedish labor union)

**Michael Lyngsie\****Gnesta, Sweden*

Chairman of IF Metall (Swedish labor union) at Scania

- 3 Scania AB
- Scania CV AB

**Nina Macpherson***Stocksund, Sweden*

Board director &amp; advisor

- 3 M&K Industrials AB (Deputy)
- Scania AB
- Scania CV AB

**Bernd Osterloh\****Wolfsburg, Fallersleben,*

Chairman of the General and Group Works Councils of Volkswagen AG

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

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

Specialist in neurology

**Dr. Ferdinand Oliver Porsche***(until January 16, 2019)**Salzburg, Austria*

Member of the Executive Board of Familie Porsche AG Beteiligungsgesellschaft

- 
- 1 AUDI AG  
Dr. Ing. h.c. F. Porsche AG  
Porsche Automobil Holding SE
  - 3 Porsche Holding Gesellschaft m.b.H.  
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG  
Porsche Holding Stuttgart GmbH
- 

**Günter Pröbster\****(until January 16, 2019)**Schwabach,*

Chairman of the Works Council at the Nuremberg site

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

Entrepreneur (Managing Director of the Schmid Group)

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

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

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

- 
- 1 MAN SE  
MAN Truck & Bus SE  
MAN Truck & Bus Deutschland GmbH  
RENK AG
- 

**Hiltrud Werner***Munich,*

Member of the Board of Management of Volkswagen AG

- 
- 2 AUDI AG  
Dr. Ing. h.c. F. Porsche AG
  - 3 Grizzlys Wolfsburg GmbH
  - 4 SEAT S.A.  
Porsche Holding Stuttgart GmbH
-

**Frank Witter***Braunschweig,*

Member of the Board of Management of Volkswagen AG

- 
- 2 Volkswagen Financial Services AG (Chairman)  
Dr. Ing. h.c. F. Porsche AG  
Volkswagen Group Services GmbH
  - 4 Volkswagen Immobilien GmbH (Chairman)  
VfL Wolfsburg-Fußball GmbH (Chairman)  
Skoda Auto a.s.
- 

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

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

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

\* Elected by the workforce

As of: December 31, 2019, or date of departure

- 1 Membership of statutory supervisory boards in Germany
- 2 Membership of statutory supervisory boards in Germany, Group appointments
- 3 Membership of comparable governing bodies in Germany and abroad
- 4 Membership of comparable governing bodies in Germany and abroad, Group appointments

**Committees of the Supervisory Board of TRATON SE**

(As of: December 31, 2019)

**Presiding Committee**

Hans Dieter Pötsch (Chairman)  
Gunnar Kilian  
Michael Lyngsie  
Bernd Osterloh  
Dr. Dr. Christian Porsche  
Athanasios Stimoniaris

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**Audit Committee**

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

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**Nomination Committee**

Hans Dieter Pötsch (Chairman)  
Gunnar Kilian  
Dr. Dr. Christian Porsche

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## Members of the Executive Board and their Appointments

### Andreas Renschler

*Stuttgart,*

Chairman of the Executive Board

- 1 Deutsche Messe AG
- 2 MAN Energy Solutions SE (Chairman)  
MAN Truck & Bus SE (Chairman)  
MAN SE (Chairman)  
Dr. Ing. h.c. F. Porsche AG
- 3 NAVISTAR INTERNATIONAL CORPORATION, U.S.A.  
Sinotruk (Hong Kong) Ltd., China
- 4 MAN Latin America Indústria e Comércio de Veículos Ltda., Brazil  
Porsche Holding Stuttgart GmbH  
Scania AB, Sweden (Chairman)  
Scania CV AB, Sweden (Chairman)

### Joachim Drees

*Stuttgart,*

Member of the Executive Board

- 1 MAN Energy Solutions SE  
Renk Aktiengesellschaft  
Rheinmetall MAN Military Vehicles GmbH  
Volkswagen Financial Services AG
- 2 MAN Truck & Bus Deutschland GmbH (Chairman)
- 3 Sinotruk (Hong Kong) Ltd., China

### Antonio Roberto Cortes

*São Paulo-Indianópolis, Brazil*

Member of the Executive Board

- 4 Volkswagen Financial Services Brazil

### Henrik Henriksson

*Stockholm, Sweden*

Member of the Executive Board

### Dr. Carsten Intra

*Karlsfeld,*

Member of the Executive Board

- 4 MAN Latin America Indústria e Comércio de Veículos Ltda., Brazil

### Christian Levin

*Lidingö, Sweden*

Member of the Executive Board

- 2 MAN Truck & Bus SE
- 4 Laxå Special Vehicles AB  
OOO Scania-Rus

### Christian Schulz

*Stuttgart,*

Member of the Executive Board

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

As of: December 31, 2019, or date of departure

- 1 Membership of statutory supervisory boards in Germany
- 2 Membership of statutory supervisory boards in Germany,  
Group appointments
- 3 Membership of comparable governing bodies in Germany and abroad
- 4 Membership of comparable governing bodies in Germany and abroad,  
Group appointments

## List of Shareholdings

### LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
<b>I. PARENT COMPANY</b>							
TRATON SE, Munich							
<b>II. SUBSIDIARIES</b>							
<b>A. Consolidated companies</b>							
<b>1. Germany</b>							
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		100.00	109	1		2018
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		100.00	8,360	2,530		2018
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		100.00	26	956		2018
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		94.00	35,689	910		2018
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		100.00	1,039	–	1)	2019
MAN GHH Immobilien GmbH, Oberhausen	EUR		100.00	42,111	–	1)	2019
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		100.00	623	315		2018
MAN SE, Munich	EUR		94.36	2,448,206	322,817	11)	2019
MAN Service und Support GmbH, Munich	EUR		100.00	25	–	1)	2019
MAN Truck & Bus Deutschland GmbH, Munich	EUR		100.00	130,934	–	1)	2019
MAN Truck & Bus SE, Munich	EUR		100.00	563,438	–	1)	2019
Scania CV Deutschland Holding GmbH, Koblenz	EUR		100.00	101,825	37,022		2018
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		100.00	36,625	–	1)	2018
Scania Finance Deutschland GmbH, Koblenz	EUR		100.00	65,396	7,873		2018
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		100.00	4,790	1,009		2018
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		100.00	12,275	2,123		2018
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		100.00	486	225		2018
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		100.00	9,463	–	1)	2018
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		100.00	5,124	356		2018
TB Digital Services GmbH, Munich	EUR		100.00	25	–	1)	2019
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		100.00	18,100	510		2018



## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
<b>2. Other countries</b>							
AB Dure, Södertälje	SEK	10.4451	100.00	1,440	–	5)	2018
AB Folkvagn, Södertälje	SEK	10.4451	100.00	100	–	5)	2018
AB Scania-Vabis, Södertälje	SEK	10.4451	100.00	100	–	5)	2018
Ainax AB, Södertälje	SEK	10.4451	100.00	120	–	5)	2018
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	15.7647	70.00	15,332	–4,433		2018
CNC Factory AB, Värnamo	SEK	10.4451	100.00	1,940	1,368		2018
Codema Comercial e Importadora Ltda., Guarulhos	BRL	4.5135	99.98	186,575	5,267		2018
Dynamate AB, Södertälje	SEK	10.4451	100.00	4,397	–516		2018
DynaMate IntraLog AB, Södertälje	SEK	10.4451	100.00	100	–	5)	2018
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.4451	100.00	18,587	101		2018
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.4451	100.00	53,050	–500		2018
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.4451	100.00	14,521	–578		2018
Ferruform AB, Luleå	SEK	10.4451	100.00	81,039	–5,345		2018
Griffin Automotive Ltd., Road Town	TWD	33.5802	100.00	856,927	305,348		2018
Griffin Lux S.à r.l.	EUR		–	–	–	4) 6) 12)	2019
Italscania S.p.A., Trento	EUR		100.00	43,808	28,127		2018
Kai Tak Holding AB, Södertälje	SEK	10.4451	100.00	120	–	5)	2018
Laxå Specialvehicles AB, Laxå	SEK	10.4451	90.10	41,535	10,609		2018
LOTS Group AB, Södertälje	SEK	10.4451	100.00	24,633	–158		2018
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	4.5135	100.00	5,731	–269		2018
Lots Logistics (Guangxi) Co.Ltd., Beihai	CNY	7.8147	100.00	3,642	–302		2018
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.4451	80.00	16,360	808		2018
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	15.7647	100.00	854,984	101,076		2018
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	15.7647	100.00	–	–1,775	5)	2017
MAN Bus Sp. z o.o., Starachowice	EUR		100.00	155,874	12,238		2018
MAN Capital Corp., Pompano Beach, Florida	USD	1.1228	100.00	247,595	76,924		2018
MAN Engines & Components Inc., Pompano Beach, Florida	USD	1.1228	100.00	73,940	10,950		2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
MAN Finance and Holding S.A., Strassen	EUR		100.00	1,891,259	-322,527	11)	2018
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		100.00	2,288	-274		2017
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	330.6350	100.00	4,347,254	863,918		2018
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		100.00	43,261	5,176		2018
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.5135	100.00	2,326,695	262,801		2018
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		100.00	27,280	2,112		2018
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.2597	100.00	8,445	547		2018
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,296.3500	100.00	17,059,433	2,233,712		2018
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.5930	70.00	-4,431	-569		2017
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	15.7647	100.00	-	-68,539	2) 5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	33.4441	99.99	135,538	7,843		2018
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.4065	100.00	1,076,434	51,486		2018
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4712	100.00	113,767	23,198		2018
MAN Truck & Bus France S.A.S., Evry	EUR		100.00	63,810	7,617		2018
MAN Truck & Bus Iberia S.A., Coslada	EUR		100.00	115,785	11,118		2018
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		100.00	21,602	5,718		2018
MAN Truck & Bus Mexico S.A. de C.V., El Marqués	MXN	21.2434	100.00	280,070	7,030		2018
MAN Truck & Bus Middle East FZE, Dubai	AED	4.1244	100.00	45,881	-4,442		2018
MAN Truck & Bus N.V., Kobbegem	EUR		100.00	21,844	4,940		2018
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.8655	100.00	159,051	3,962		2018
MAN Truck & Bus Österreich GmbH, Steyr	EUR		100.00	725,754	33,512		2018
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.2597	100.00	6,712	-17,129		2018
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		100.00	3,767	1,905		2018
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0855	100.00	24,572	3,082		2018
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		100.00	8,658	560		2018
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		100.00	11,497	1,008		2018
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	10.4451	100.00	38,695	8,904		2018
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.8147	100.00	63,387	-4,107		2018
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8500	100.00	80,792	2,685		2017

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		100.00	243,330	52,852		2018
MAN Trucks Sp. z o.o., Niepolomice	EUR		100.00	234,446	16,030		2018
MAN Türkiye A.S., Ankara	EUR		99.99	113,030	22,522		2018
MW-Hallen Restaurang AB, Södertälje	SEK	10.4451	100.00	2,189	-38		2018
Norsk Scania A/S, Oslo	NOK	9.8655	100.00	233,772	361,049		2018
Norsk Scania Eiendom A/S, Oslo	NOK	9.8655	100.00	88,123	13,052		2018
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR		100.00	6,452	-467		2018
OOO MAN Truck and Bus RUS, Moscow	RUB	69.8469	100.00	4,902,497	1,337,655		2018
OOO Scania Finance, Moscow	RUB	69.8469	100.00	76,987	2,828		2018
OOO Scania Leasing, Moscow	RUB	69.8469	100.00	4,419,616	1,299,196		2018
OOO Scania Peter, St. Petersburg	RUB	69.8469	100.00	205,260	-33,755		2018
OOO Scania Service, Golitsino	RUB	69.8469	100.00	287,562	59,772		2018
OOO Scania Strachovanie, Moscow	RUB	69.8469	100.00	26,650	7,276		2018
OOO Scania-Rus, Golitsino	RUB	69.8469	100.00	6,301,749	1,956,629		2018
Power Vehicle Co. Ltd., Bangkok	THB	33.4441	100.00	2,021	-60		2018
PT Scania Parts Indonesia, Balikpapan	IDR	15,587.9700	100.00	-55	-385		2018
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8500	100.00	2,500	-	5)	2018
Sågverket 6 AB, Södertälje	SEK	10.4451	100.00	945	-59		2018
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	4.5135	100.00	42,988	7,649		2018
Scan Siam Service Co. Ltd., Bangkok	THB	33.4441	100.00	47,120	9,228		2018
Scanexpo International S.A., Montevideo	UYU	41.7140	100.00	1,907	-107		2018
Scania (Hong Kong) Ltd., Hong Kong	CNY	7.8147	100.00	64,231	38,713		2018
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.5930	100.00	55,527	7,682		2018
Scania AB, Södertälje	SEK	10.4451	100.00	19,503,014	13,853,074		2018
Scania Administradora de Consórcios Ltda., Cotia	BRL	4.5135	99.99	58,371	15,236		2018
Scania Argentina S.A., Buenos Aires	ARS	67.2363	100.00	4,165,156	1,021,611		2018
Scania Australia Pty. Ltd., Melbourne	AUD	1.6008	100.00	68,278	14,019		2018
Scania Banco S.A., São Bernardo do Campo	BRL	4.5135	100.00	288,213	-21,816		2018
Scania Belgium N.V., Neder-Over-Heembeek	EUR		100.00	9,143	10,589		2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
Scania BH d.o.o., Sarajevo	BAM	1.9558	100.00	2,505	-153		2018
Scania Botswana (Pty) Ltd., Gaborone	BWP	11.8822	100.00	33,209	17,970		2017
Scania Bulgaria EOOD, Sofia	BGN	1.9558	100.00	12,517	4,443		2018
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8500	100.00	1,029	-	5)	2018
Scania Bus Financing AB, Södertälje	SEK	10.4451	100.00	100	-	5)	2018
Scania Central Asia LLP, Almaty	KZT	429.9700	100.00	990,600	33,281		2018
Scania Chile S.A., Santiago de Chile	CLP	845.9350	100.00	14,557,129	3,034,284		2018
Scania Colombia S.A.S., Bogotá	COP	3,688.5000	100.00	25,749,787	3,506,507		2018
Scania Comercial, S.A. de C.V., Querétaro	MXN	21.2434	99.99	573,577	81,761		2018
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	80.1545	100.00	5,171,388	-102,374		2018
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		100.00	62,532	1,383		2018
Scania Commerciale S.p.A., Trento	EUR		100.00	7,883	769		2018
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	4.5135	100.00	2,994	2,950		2018
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.5930	100.00	3,349	2,841		2018
Scania Credit AB, Södertälje	EUR		100.00	3,699	76		2018
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4425	100.00	11,930	-770		2018
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.7819	100.00	42,192	11,129		2018
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.5105	100.00	865	-129	4)	2018
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	15.7647	100.00	14,242	-2,713		2018
Scania Credit Taiwan Ltd., New Taipei City	TWD	33.5802	100.00	14,700	-10,528		2018
Scania CV AB, Södertälje	SEK	10.4451	100.00	41,960,000	4,367,000		2018
Scania Czech Republic s.r.o., Prague	CZK	25.4065	100.00	643,620	376,022		2018
Scania Danmark A/S, Ishøj	DKK	7.4712	100.00	171,957	56,072		2018
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4712	100.00	131,899	15,558		2018
Scania del Perú S.A., Lima	PEN	3.7239	100.00	49,325	4,249		2018
Scania Delivery Center AB, Södertälje	SEK	10.4451	100.00	80,044	21,898		2018
Scania East Africa Ltd., Nairobi	KES	113.8000	100.00	129,331	-86,846		2018
Scania Eesti AS, Tallinn	EUR		100.00	8,133	2,540		2018
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.6008	100.00	9,828	339		2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		100.00	14,238	1,464		2018
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9558	100.00	8,346	1,661		2018
Scania Finance Chile S.A., Santiago de Chile	CLP	845.9350	100.00	289,457	106,810		2018
Scania Finance Colombia S.A.S., Bogotá	COP	3,688.5000	100.00	7,054,651	-905,769	4)	2018
Scania Finance Czech Republic spol. s r.o., Prague	CZK	25.4065	100.00	757,964	-3,494		2018
Scania Finance France S.A.S., Angers	EUR		100.00	38,718	5,659		2018
Scania Finance Great Britain Ltd., London	GBP	0.8500	100.00	81,981	9,490		2018
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		100.00	74,567	1,370		2018
Scania Finance Holding AB, Södertälje	SEK	10.4451	100.00	223,904	54,018		2018
Scania Finance Ireland Ltd., Dublin	EUR		100.00	7,342	1,677		2018
Scania Finance Italy S.p.A., Milan	EUR		100.00	40,546	6,359		2018
Scania Finance Korea Ltd., Chung-Ang	KRW	1,296.3500	100.00	31,031,181	-378,134		2018
Scania Finance Luxembourg S.A., Munsbach	EUR		100.00	4,729	-124		2018
Scania Finance Magyarország Zrt., Biatorbágy	HUF	330.6350	100.00	2,120,463	294,340		2018
Scania Finance Nederland B.V., Breda	EUR		100.00	40,589	-1,381	8)	2018
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.2597	100.00	178,175	25,285		2018
Scania Finance Schweiz AG, Kloten	CHF	1.0855	100.00	3,986	-1,760		2018
Scania Finance Slovak Republic s.r.o., Senec	EUR		100.00	77,832	1,275		2018
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	15.7647	100.00	500,504	-43,267		2018
Scania Financial Leasing (China) Co., Ltd, Shanghai	CNY	7.8147	100.00	-	-	4) 6)	2019
Scania Finans AB, Södertälje	SEK	10.4451	100.00	995,037	146,136		2018
Scania France S.A.S., Angers	EUR		100.00	57,636	19,072		2018
Scania Great Britain Ltd., Milton Keynes	GBP	0.8500	100.00	70,466	46,682		2018
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	33.4441	100.00	60,000	-72,165		2018
Scania Growth Capital AB, Södertälje	SEK	10.4451	90.10	104,967	-		2018
Scania Hispania Holding S.L., San Fernando de Henares	EUR		100.00	66,233	13,984		2018
Scania Hispania S.A., San Fernando de Henares	EUR		100.00	20,670	13,338		2018
Scania Holding France S.A.S., Angers	EUR		100.00	80,972	20,144		2018
Scania Holding Inc., Columbus, Indiana	USD	1.1228	100.00	3,999	-2,537		2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4425	100.00	34	5,514		2018
Scania Hungaria Kft., Biatorbágy	HUF	330.6350	100.00	2,664,296	1,438,604		2018
Scania Industrial Maintenance AB, Södertälje	SEK	10.4451	100.00	25,663	-4,378		2018
Scania Insurance Nederland B.V., Middelharnis	EUR		100.00	-	-	9)	2017
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.2597	100.00	2,924	2,840		2018
Scania Investimentos Imobiliários S.A., Vialonga	EUR		100.00	498	-12		2018
Scania IT AB, Södertälje	SEK	10.4451	100.00	116,179	-	5)	2018
Scania IT France S.A.S., Angers	EUR		100.00	291	101		2018
Scania IT Nederland B.V., Zwolle	EUR		100.00	581	167		2018
Scania Japan Ltd., Tokyo	JPY	121.8950	100.00	-309,234	-139,447		2018
Scania Korea Group Ltd., Seoul	KRW	1,296.3500	100.00	52,006,461	19,198,903		2018
Scania Latin America Ltda., São Bernardo do Campo	BRL	4.5135	100.00	2,597,280	1,026,837		2018
Scania Latvia SIA, Riga	EUR		100.00	7,607	3,654		2018
Scania Leasing d.o.o., Ljubljana	EUR		100.00	5,274	1,098		2018
Scania Leasing Ltd., Dublin	EUR		100.00	-	-	5)	2017
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		100.00	13,369	1,958		2018
Scania Leasing RS d.o.o., Krnješevci	RSD	117.5300	100.00	67,544	-9,248	4)	2018
Scania Lízing Kft., Biatorbágy	HUF	330.6350	100.00	482,554	-2,928		2018
Scania Location S.A.S., Angers	EUR		100.00	4,129	-382		2018
Scania Logistics Netherlands B.V., Zwolle	EUR		100.00	3,011	1,006		2018
Scania Luxembourg S.A., Münsbach	EUR		100.00	2,150	907		2018
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6150	100.00	6,234	-218		2018
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	33.4441	100.00	140,000	-68,687		2018
Scania Maroc S.A., Casablanca	MAD	10.7397	100.00	158	15		2018
Scania Middle East FZE, Dubai	AED	4.1244	100.00	14,462	7,288		2018
Scania Milano S.p.A., Lainate	EUR		100.00	2,953	1,004		2018
Scania Moçambique, S.A., Beira	MZN	70.0950	100.00	213,212	29,279		2018
Scania Namibia (Pty) Ltd., Windhoek	NAD	15.7608	100.00	54,002	30,977		2018
Scania Nederland B.V., Breda	EUR		100.00	60,734	21,259		2018



## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
Scania New Zealand Ltd., Wellington	NZD	1.6660	100.00	–	–	4)	2018
Scania Omni AB, Södertälje	SEK	10.4451	100.00	2,400	–	5)	2018
Scania Österreich GmbH, Brunn am Gebirge	EUR		100.00	24,175	12,400		2018
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		100.00	18,597	–4		2018
Scania Overseas AB, Södertälje	SEK	10.4451	100.00	105,022	0		2018
Scania Polska S.A., Nadarzyn	PLN	4.2597	100.00	189,211	129,899		2018
Scania Portugal S.A., Santa Iria de Azóia	EUR		100.00	10,030	3,779		2018
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.2597	100.00	1,687	193		2018
Scania Production Angers S.A.S., Angers	EUR		100.00	29,827	2,715		2018
Scania Production Meppel B.V., Meppel	EUR		100.00	17,542	1,949		2018
Scania Production Slupsk S.A., Slupsk	PLN	4.2597	100.00	38,897	3,606		2018
Scania Production Zwolle B.V., Zwolle	EUR		100.00	44,446	7,168		2018
Scania Properties Ltd., Milton Keynes	GBP	0.8500	100.00	501	–	5)	2017
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8500	100.00	6,574	1,054		2018
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		100.00	18,597	853		2018
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9558	100.00	–3	–16		2018
Scania Real Estate Czech Republic s.r.o., Prague	CZK	25.4065	100.00	116,736	17,141		2018
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	117.5300	100.00	–209	–424		2018
Scania Real Estate Finland Oy, Helsinki	EUR		100.00	12,602	858		2018
Scania Real Estate France S.A.S., Angers	EUR		100.00	3,543	130		2018
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		100.00	595	182		2018
Scania Real Estate Holding Luxembourg S.à.r.l., Münsbach	EUR		100.00	5,809	708		2018
Scania Real Estate Holding Oy, Helsinki	EUR		100.00	5,529	–7		2018
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.7428	100.00	46	–1	5)	2018
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	330.6350	100.00	1,015,531	119,721		2018
Scania Real Estate Kenya Ltd., Nairobi	KES	113.8000	100.00	–	–	4)	2018
Scania Real Estate Lund AB, Södertälje	SEK	10.4451	100.00	100	–2		2018
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		100.00	9,703	1,548		2018
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2597	100.00	73,637	5,088		2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.7819	100.00	4,801	-193		2018
Scania Real Estate Schweiz AG, Kloten	CHF	1.0855	100.00	5,983	4,393		2018
Scania Real Estate Services AB, Södertälje	SEK	10.4451	100.00	798,718	129,844		2018
Scania Real Estate Slovakia s.r.o., Senec	EUR		100.00	3,195	330		2018
Scania Real Estate The Netherlands B.V., Breda	EUR		100.00	6,967	2,075		2018
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.7819	100.00	1,919	528		2018
Scania Rent Romania S.R.L., Ciorogârla	RON	4.7819	100.00	10,016	7,445		2018
Scania Romania S.R.L., Ciorogârla	RON	4.7819	100.00	25,167	-2,028		2018
Scania Sales (China) Co., Ltd., Beijing	CNY	7.8147	100.00	78,905	12,018		2017
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8147	100.00	-49,890	-3,640		2017
Scania Sales and Services AB, Södertälje	SEK	10.4451	100.00	16,007,043	1,527,539		2018
Scania Schweiz AG, Kloten	CHF	1.0855	100.00	26,320	23,243		2018
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	100.00	10,000	-	4)	2018
Scania Services del Perú S.A., Lima	PEN	3.7239	100.00	29,837	-330		2018
Scania Servicios, S.A. de C.V., Querétaro	MXN	21.2434	99.99	136	-2		2018
Scania Siam Co. Ltd., Bangkok	THB	33.4441	99.99	494,957	35,757		2018
Scania Siam Leasing Co. Ltd., Bangkok	THB	33.4441	100.00	359,474	50,859		2018
Scania Singapore Pte. Ltd., Singapore	SGD	1.5105	100.00	14,172	6,762		2018
Scania Slovakia s.r.o., Senec	EUR		100.00	11,794	4,774		2018
Scania Slovenija d.o.o., Ljubljana	EUR		100.00	10	5,182		2018
Scania South Africa (Pty) Ltd., Aeroton	ZAR	15.7647	100.00	322,764	95,197		2018
Scania Srbija d.o.o., Krnješevci	RSD	117.5300	100.00	196	50,528		2018
Scania Suomi Oy, Helsinki	EUR		100.00	29,361	21,158		2018
Scania Sverige AB, Södertälje	SEK	10.4451	100.00	159,851	13,333		2018
Scania Sverige Bussar AB, Södertälje	SEK	10.4451	100.00	42,966	-	5)	2018
Scania Tanzania Ltd., Dar es Salaam	TZS	2,580.3100	100.00	1,974,252	-2,258,157		2017
Scania Thailand Co. Ltd., Bangkok	THB	33.4441	99.99	232,457	19,571		2018
Scania Transportlaboratorium AB, Södertälje	SEK	10.4451	100.00	3,318	-30		2018
Scania Treasury AB, Södertälje	SEK	10.4451	100.00	67,161,666	37,094		2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
Scania Trucks & Buses AB, Södertälje	SEK	10.4451	100.00	78,731	194		2018
Scania USA Inc., San Antonio, Texas	USD	1.1228	100.00	3,787	885		2018
Scania Used Vehicles AB, Södertälje	SEK	10.4451	100.00	4,518	–	5)	2018
Scania West Africa Ltd., Accra	GHS	6.2992	100.00	21,330	11,169		2018
Scania-Kringlan AB, Södertälje	SEK	10.4451	100.00	6,000	–	5)	2018
Scanlink Ltd., Milton Keynes	GBP	0.8500	100.00	1,956	–	5)	2017
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		100.00	23,987	718		2018
Scantruck Ltd., Milton Keynes	GBP	0.8500	100.00	1,671	–	5)	2017
Södertälje Bilkredit AB, Södertälje	SEK	10.4451	100.00	100	–	5)	2018
SOE Busproduction Finland Oy, Lahti	EUR		100.00	3,573	–1,486		2018
Southway Scania Ltd., Milton Keynes	GBP	0.8500	100.00	1,170	–	5)	2017
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	80.1545	99.99	74,100	–104,700		2018
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	4.5135	99.98	25,306	–2,869		2018
TimmerLogistikVäst AB, Amal	SEK	10.4451	100.00	1,586	–10		2018
TOV Donbas-Scan-Service, Makijivka	UAH	26.6116	100.00	16,750	1,411		2018
TOV Kyiv-Scan, Kiev	UAH	26.6116	100.00	12,773	–68		2018
TOV MAN Truck & Bus Ukraine, Kiev	UAH	26.6116	100.00	116,731	–50,980		2018
TOV Scania Credit Ukraine, Kiev	UAH	26.6116	100.00	138,716	–6,029		2018
TOV Scania Ukraine, Kiev	UAH	26.6116	100.00	31,478	39,033		2018
TOV Scania-Lviv, Lviv	UAH	26.6116	100.00	32,003	926		2018
TRATON AB, Södertälje	SEK	10.4451	100.00	755	–3,371		2018
UAB Scania Lietuva, Vilnius	EUR		100.00	4,731	1,847		2018
Union Trucks Ltd., Milton Keynes	GBP	0.8500	100.00	573	–	5)	2017
Vabis Bilverkstad AB, Södertälje	SEK	10.4451	100.00	101	–	5)	2018
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.4451	100.00	131,626	–		2018
Vindbron Arendal AB, Södertälje	SEK	10.4451	100.00	15,099	–308		2017
Westrucks Ltd., Milton Keynes	GBP	0.8500	100.00	336	–	5)	2017

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
<b>B. Unconsolidated companies</b>							
<b>1. Germany</b>							
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		100.00	26	530		2018
LoadFox GmbH, Munich	EUR		87.00	833	-2,981		2018
MAN Erste Beteiligungs GmbH, Munich	EUR		100.00	22	0		2018
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		100.00	2,827	135		2018
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		100.00	2,557	-	1)	2018
MAN HR Services GmbH, Munich	EUR		100.00	50	-	1)	2018
MAN Personal Services GmbH, Dachau	EUR		100.00	25	-	1)	2018
MAN-Unterstützungskasse GmbH, Munich	EUR		100.00	593	116		2018
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		100.00	1,305	351		2018
<b>2. Other countries</b>							
ERF (Holdings) plc, Swindon	GBP	0.8500	100.00	757	-	5)	2018
ERF Ltd., Swindon	GBP	0.8500	100.00	-	-	5)	2018
Lauken S.A., Montevideo	UYU	41.7140	100.00	-	-	5)	2018
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		100.00	10,411	1,790		2018
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	15.7647	100.00	0	-	5)	2018
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., Resende	BRL	4.5135	100.00	-	-	5)	2017
MAN Truck & Bus India Pvt. Ltd., Pune	INR	80.1545	100.00	6,580,880	251,370		2018
OOO Truck Production RUS, St. Petersburg	RUB	69.8469	100.00	116,347	-530		2018
S.A. Trucks Ltd., Bristol	GBP	0.8500	100.00	1	-	5)	2018
Scanexpo S.A., Montevideo	UYU	41.7140	100.00	-	-	5)	2018
Scania Credit (Hong Kong) Ltd., in liquidation, Hong Kong	HKD	8.7428	100.00	-4,572	-	2)	2018
Scania de Venezuela S.A., Valencia	VES	52,282.7731	100.00	61,095	61,096		2018
Scania Finance Israel Ltd., Tel Aviv	ILS	3.8806	100.00	-	-	4) 6)	2019
Scania Rent Bulgaria EOOD, in liquidation, Sofia	BGN	1.9558	100.00	99	-1	2)	2018
Scania-MAN Administration ApS, Copenhagen	DKK	7.4712	100.00	230	20		2018
TRATON, LLC, Herndon, Virginia	USD	1.1228	100.00	-604	-123		2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
<b>III. JOINT VENTURES</b>							
<b>A. Equity-accounted companies</b>							
<b>1. Germany</b>							
<b>2. Other countries</b>							
Cummins-Scania XPI Manufacturing, LLC, Columbus, Indiana	USD	1.1228	50.00	114,893	7,635		2018
Oppland Tungbilservice A/S, Fagernes	NOK	9.8655	50.00	5,701	2,764		2018
Tynset Diesel A/S, Tynset	NOK	9.8655	50.00	4,840	955		2018
<b>B. Companies accounted for at cost</b>							
<b>1. Germany</b>							
HINO & TRATON Global Procurement GmbH, Munich	EUR		51.00	–	–	4) 6)	2019
<b>2. Other countries</b>							
Global Truck & Bus Procurement LLC, Lisle, Illinois	USD	1.1228	51.00	1,234	–		2018
<b>IV. ASSOCIATES</b>							
<b>A. Equity-accounted associates</b>							
<b>1. Germany</b>							
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		49.00	–	–	4) 11)	2019
sennder GmbH, Berlin	EUR		16.85	1,662	–792		2017
<b>2. Other countries</b>							
BITS DATA i Södertälje AB, Södertälje	SEK	10.4451	33.00	9,721	3,591		2018
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	10,675.5600	49.00	170,972,145	1,502,979		2017
N.W.S. S.r.l., Trento	EUR		46.50	278	385		2017
Navistar International Corporation, Lisle, Illinois	USD	1.1228	16.77	–3,926,000	368,000	3)	2018
ScaValencia, S.A., Ribarroja del Turia	EUR		26.00	9,959	669		2017
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.8147	25.00	28,327,852	4,725,645	8) 10)	2018

## LIST OF SHAREHOLDINGS OF TRATON SE PURSUANT TO SECTION 285 NO. 11 OF THE HGB

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2019	Capital interest	Equity in thousands of local currency	Profit/loss in thousands of local currency	Footnote	Year
<b>B. Associates accounted for at cost</b>							
<b>1. Germany</b>							
<b>2. Other countries</b>							
AKOA Stockholm AB, Stockholm	SEK	10.4451	26.30	–	–	7)	2019
Corebon AB, Arlöv	SEK	10.4451	24.20	66,192	153		2018
Innokraft AB, Sundsvall	SEK	10.4451	46.00	533	–1,011		2018
Södertälje Science Park AB, Södertälje	SEK	10.4451	25.00	–	–	7)	2019
<b>V. EQUITY INVESTMENTS</b>							
<b>1. Germany</b>							
Car2Car Communication Consortium, Braunschweig	EUR		5.55	611	–108		2018
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		30.00	1,320	15		2017
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		8.16	830	621		2018
Roland Holding GmbH, Munich	EUR		22.83	3,006	–16		2018
Verwaltungsgesellschaft Wasseraufingen mbH, Aalen	EUR		50.00	14,501	–15		2018
<b>2. Other countries</b>							
AMEXCI AB, Karlskoga	SEK	10.4451	9.10	17,444	–17,657		2018
Barkarby Science AB, Järfälla	SEK	10.4451	14.29	2,179	779	4)	2018
Enersize OY, Helsinki	EUR		2.75	27	–1,644		2018
Kiinteistö Oy Kairapolanne, Saariselkä	EUR		34.00	–	–		2018
Maghreb Truck Industry SpA, Sidi M'Hamed	DZD	133.6751	10.00	–	–	4) 6)	2019
NorthVolt AB, Stockholm	SEK	10.4451	1.72	483,478	–196,236		2018
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	7.8147	2.00	–	–	7)	2019

1 Profit and loss transfer agreement

2 In liquidation

3 Different fiscal year

4 Short fiscal year

5 Currently not trading

6 Newly established company

7 Newly acquired company

8 Consolidated financial statements

9 Data 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



A large, stylized number '2' in a light blue color is positioned in the background, spanning across the right side of the page. The number is composed of two main curved segments, with the top segment being slightly larger and more rounded than the bottom one. The overall design is minimalist and modern.

# 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 2019 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 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 10, 2020

TRATON SE

The Executive Board

Andreas Renschler      A. Robert Cortes      Joachim Drees

Henrik Henriksson      Dr. Carsten Intra

Christian Levin      Christian Schulz

## Independent Auditor's Report

To TRATON SE, Munich

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

#### Audit Opinions

We have audited the annual financial statements of TRATON SE, Munich, which comprise the balance sheet as of December 31, 2019, the income statement for the period from January 1 through December 31, 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of TRATON SE, which is combined with the Group management report, for the financial year from January 1 through December 31, 2019. We have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] in accordance with the German legal requirements.

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 and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2019 and of its financial performance for the financial year from January 1 through December 31, 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not include the content of the above-mentioned corporate governance statement.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any

reservations relating to the legal compliance of the annual financial statements and of the management report.

#### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") 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 German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 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 audit 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 financial year from January 1 to December 31, 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

- 1 Measurement of shares in affiliated companies and other long-term equity investments

Our presentation of these key audit matters has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

**① Measurement of shares in affiliated companies and other long-term equity investments**

- ① Shares in affiliated companies and other long-term equity investments amounting to € 20.5 billion (84.3% of total net assets) were recognized under the "Financial assets" balance sheet item in the commercial annual financial statements of TRATON SE. In accordance with HGB, shares in affiliated companies and other long-term equity investments are measured at cost or, in the case of likely permanent impairment, at the lower of cost or fair value.

As of the reporting date, TRATON SE regularly tests the carrying amounts of material long-term equity investments for impairment. In accordance with IDW RS HFA 10, fair value must be derived as of the reporting date from the enterprise value of a long-term equity investment or shares in a company, in application of the principles of IDW S1. Enterprise value is calculated as the value of future earnings, and pursuant to IDW S1 can be determined using the dividend discount method or the discounted cash flow method. In accordance with this, the fair values of material long-term equity investments are calculated as the value of future earnings using discounted cash flow models to determine the present values of expected future cash flows according to the budget projections prepared by management. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial asset. A total enterprise value is ascertained, which is adjusted for the net financial position so that equity can be calculated for the purposes of comparing it against the

carrying amount of the respective long-term equity investment. No write-downs were required for the carrying amounts of TRATON SE's long-term equity investments in the 2019 financial year, apart from the unscheduled write-down on the long-term equity investment of MAN SE within the framework of the arbitration procedures.

The result of this measurement depends to a large extent on the executive directors' estimates of expected future cash flows, the discount rate applied and the growth rate. This issue was of particular relevance to our audit with respect to the complexity of the measurement, the considerable uncertainties associated with the underlying assumptions and the materiality for the net assets and results of operations of TRATON SE as a holding company and Group parent.

- ② As part of our audit, we assessed the recoverability of the carrying amounts of material long-term equity investments. Among other things, this included assessing whether the measurement model used to calculate the respective fair values accurately reflects the conceptional and methodological principles of IDW S1 and whether the calculations made in the model were correct from a mathematical and methodological standpoint. We verified the appropriateness of the future cash flows used in measuring long-term equity investments by reconciling these with general and sector-specific market expectations and reconciling them with the planning projection prepared by the executive directors.

In the knowledge that even relatively small changes in the discount rate applied and the growth rate used for perpetual annuities can have a material impact on the enterprise value calculated in this way, we also focused our testing in particular on the inputs used to determine the discount rate applied, and evaluated the measurement model.

Taking into consideration the information available, we believe that the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of accurately measuring shares in affiliated companies and long-term equity investments.

- ③ The Company's disclosures relating to the shares in affiliated companies and other long-term equity investments (long-term financial assets) are contained in the sections entitled "Accounting Policies – Long-term financial assets" and "Changes in fixed assets" of the notes.

### Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f and 315 d HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit 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, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also

have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and 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 audit 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 § 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 con-



sidered 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 audit 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 audit 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 represent 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 audit 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

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the ordinary general meeting on February 20, 2019. We were engaged by the Supervisory Board on November 10, 2019. We have been the auditor of TRATON SE, Munich without interruption since financial year 1995.

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

## German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Klaus Schuster.

## Publication Details

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