

TRATON

G R O U P

2020

ANNUAL FINANCIAL
STATEMENTS OF
TRATON SE



Harnessing talent

Our cover picture shows Sofia Vahlne, who is leading the Pluralism & Inclusion program in the TRATON GROUP. Her goal is to harness the diverse perspectives, knowledge, and talents of all the employees and thus increase the Company's innovative strength. In the new English-language TRATON podcast, she talks to orchestra conductor Jonathan Nott about how companies and organizations can achieve a goal like this.








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CONTENTS

Legend for interactive navigation

-  Cover page
-  Search
-  One page forward
-  One page back
-  Return to previously viewed page

1

Annual Financial Statements of TRATON SE

for the fiscal year from January 1
through December 31, 2020 **4**

Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7
Members of the Supervisory Board and Executive Board and their Appointments	27

2

Combined Management Report 48

The management report for TRATON SE
and the management report for the
Group have been combined in accor-
dance 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 2020 Annual Report.

3

Further Information 49

Responsibility Statement	50
Independent Auditor's Report	51
Publication Details	58

ANNUAL FINANCIAL STATEMENTS OF TRATON SE

Annual Financial Statements of TRATON SE	4
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7
Members of the Supervisory Board and Executive Board and their Appointments	27

ANNUAL FINANCIAL STATEMENTS OF TRATON SE

Income Statement

for the period from January 1 through December 31, 2020

€ thousand	Note	2020	2019
Net investment income	(1)	1,533	1,931,618
Write-downs of financial assets	(2)	–	–401,482
Income from other securities and long-term loans	(3)	634	–
Net interest expense	(4)	–28,611	–973
Sales revenue	(5)	26,151	13,134
Cost of sales		–25,260	–15,197
Gross profit		891	–2,063
General and administrative expenses	(6)	–103,895	–135,046
Other operating income	(7)	120,088	23,475
Other operating expenses	(8)	–136,828	–28,936
Income taxes	(9)	–43	17,339
Profit/loss after tax		–146,231	1,403,932
Profit transferred on the basis of a domination and profit and loss transfer agreement	(10)	–	–1,403,932
Net loss/income for the fiscal year		–146,231	–
Profit carried forward from the previous year		100,000	–
Withdrawal from capital reserves		300,000	600,000
Income from capital reduction		–	16,000,000
Transfer to the free capital reserves in line with the provisions governing ordinary capital reductions		–	–16,000,000
Net retained profit		253,769	600,000

Balance Sheet as of December 31, 2020

€ thousand	Note	Dec. 31, 2020	Dec. 31, 2019
Assets			
Intangible assets		189	200
Property, plant, and equipment		1,226	1,277
Financial assets		20,584,708	20,583,777
Fixed assets	(11)	20,586,123	20,585,254
Receivables and other assets	(12)	4,190,042	3,717,629
Bank balances		30,986	270
Current assets		4,221,028	3,717,899
Deferred income and prepaid expenses		346	152
		24,807,497	24,303,305
Equity and liabilities			
Subscribed capital		500,000	500,000
Common shares		500,000,000	500,000,000
Contingent capital in € thousand		50,000	50,000
Capital reserves		19,995,313	20,241,380
Net retained profit		253,769	600,000
Equity	(13)	20,749,082	21,341,380
Provisions for pensions		4,431	2,041
Other provisions		40,500	12,850
Provisions	(14)	44,931	14,891
Liabilities to banks		550,016	0
Other liabilities		3,463,468	2,947,034
Total liabilities	(15)	4,013,484	2,947,034
		24,807,497	24,303,305

NOTES

Basis of Presentation

TRATON SE has its registered office in Munich, Germany, and is entered in the commercial register at Munich Local Court under no. HRB 246068. On the basis of the resolution of December 14, 2018, TRATON AG changed its legal form to become a European stock corporation (*Societas Europaea/SE*). This change took effect on January 17, 2019, when it was entered in the commercial register. The annual financial statements of TRATON SE for the fiscal year from January 1 through December 31, 2020, 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. To enhance comparability, certain amounts relating to the previous fiscal year have been adjusted to conform to the current presentation. 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, 2020, TRATON SE was an 89.72%-owned direct subsidiary of Volkswagen Finance Luxembourg S.A., Strassen, Luxembourg, which is in turn a wholly owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Germany (Volkswagen AG). TRATON SE is included in the consolidated financial statements of Volkswagen AG, Wolfsburg, which are published in the *Bundesanzeiger*.

The domination and profit and loss transfer agreement between Volkswagen AG and TRATON SE ended at midnight on December 31, 2019, by law in accordance with section 307 of the AktG.

The squeeze-out under merger law of the noncontrolling interest shareholders of MAN SE announced in February 2020 was not completed in the fiscal year. However, the transfer of a large proportion of the employees of MAN SE to TRATON SE did take place. In the reporting period, TRATON SE successively took over the financing tasks of MAN SE.

There was a change in the members of the Executive Board of TRATON SE in the reporting period. Mr. Andreas Renschler handed over the post of Chairman to Mr. Matthias Gründler. Further, Dr. Ing. h.c. Andreas Tostmann took over from Joachim Drees. The Human Resources and IT function of the Executive Board, previously the responsibility of Professor Carsten Intra, was eliminated. Instead, other members of the Executive Board took partial responsibility for it in their functions.

In the third quarter of 2020, TRATON SE took out its first syndicated revolving credit facility in an amount of €3.75 billion as a liquidity reserve — despite the economic impact of the COVID-19 pandemic. It has a term of three years and can be extended twice for one year each. The facility amount is provided by a banking consortium consisting of 21 banks and serves for general corporate purposes and to safeguard the Company's liquidity.

On November 7, 2020, TRATON announced that it had entered into a binding merger agreement under which TRATON will acquire all outstanding common shares of Navistar International Corporation, Lisle, Illinois, USA ("Navistar") not already held by TRATON at a cash price of USD 44.50 per common share. This agreement in principle is subject to the approval of the transaction by Navistar's shareholder meeting and to official approvals. In November 2020, TRATON SE took out a currently unutilized loan of €3.3 billion with Volkswagen International Luxembourg S.A. with a term of 30 months to finance the US dollar purchase price of the common shares

of Navistar not already held by TRATON SE. The underlying purchase price is hedged in full by a foreign currency derivative that is contingent on closure of the transaction.

The COVID-19 pandemic is having a detrimental effect on business and economic conditions. TRATON SE currently presumes that the COVID-19 pandemic is a temporary phenomenon that will not adversely affect the TRATON GROUP's business performance in the long term.

Accounting Policies

Sales revenue

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

Intangible assets

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

Property, plant, and equipment

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

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

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

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

Financial assets

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

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

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

Current assets

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

Bank balances are carried at their nominal amount.

Deferred taxes

Deferred taxes are only recognized if accounting differences result in a surplus of liabilities over assets, after taking into account applicable loss and interest 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. If deferred tax assets exceed deferred tax liabilities, they are not capitalized due to exercise of the recognition option pursuant to section 274 (1) sentence 2 of the HGB.

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

Other provisions, liabilities

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

Liabilities are recognized at their settlement amount.

Currency translation

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

Derivatives

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 impairment 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	2020	2019
Income from equity investments	17,204	1,958,908
(of which from affiliated companies)	(17,204)	(1,958,908)
Expenses from the absorption of losses	-15,671	-27,290
	1,533	1,931,618

The income from equity investments includes the dividend from MAN SE for the 2019 fiscal year. In the previous year, this item contained a normal dividend of €399,633 thousand and a bonus dividend of €800,000 thousand from Scania AB.

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

(2) Write-downs of financial assets

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

(3) Income from other securities and long-term loans

The interest income from long-term loans was €634 thousand (previous year: €0 thousand) and included €634 thousand (previous year: €0 thousand) from affiliated companies.

(4) Net interest expense

€ thousand	2020	2019
Miscellaneous interest and similar income	1,612	4,866
(of which from affiliated companies)	(1,559)	(4,865)
Interest and similar expenses	-30,271	-5,833
(of which due to affiliated companies)	(-651)	(-5,446)
Interest from pension provisions	48	-6
	-28,611	-973

Interest and similar expenses mainly comprise expenses in connection with the €3.75 billion syndicated credit facility concluded in the reporting period. In the 2020 fiscal year, net interest income/expense contained €-8 thousand (previous year: €-3 thousand) from the unwinding of discounts on provisions and €53 thousand (previous year: €1 thousand) from the discounting of provisions.

(5) Sales revenue

€ thousand	2020	2019
Services/cost allocations	26,151	13,134
	26,151	13,134
By region		
Germany	18,426	6,767
Rest of Europe	7,046	6,108
Other regions	679	259
	26,151	13,134

The higher sales revenue is primarily due to a large majority of MAN SE employees changing over to TRATON SE, while continuing to perform duties for MAN SE.

(6) General and administrative expenses

€ thousand	2020	2019
Personnel expenses	40,847	21,690
Depreciation and amortization	347	852
Other administrative expenses	62,701	112,504
	103,895	135,046

The increase in personnel expenses is attributable to the increase in the number of employees and higher remuneration of the Executive Board and Supervisory Board (for further details, please refer to note 24).

In the previous year, other administrative expenses comprised expenses of €30,743 thousand in connection with the IPO and preparations to access the capital markets.

(7) Other operating income

Other operating income of €120,088 thousand (previous year: €23,475 thousand) mainly comprises income from financial derivatives and from foreign currency translation of €69,680 thousand (previous year: €2,635 thousand). Other operating income also includes prior-period income of €380 thousand (previous year: €– thousand) from the reversal of provisions.

(8) Other operating expenses

Other operating expenses of €136,828 thousand (previous year: €28,936 thousand) include expenses that cannot be allocated to functional expenses and other taxes. €124,235 thousand (previous year: €21,936 thousand) comprises expenses from foreign currency measurement.

(9) Income taxes

Tax expense of €43 thousand was recorded for the 2020 fiscal year (previous year: tax income of €17,339 thousand) and resulted from foreign income taxes. Since the tax group with Volkswagen AG ended on December 31, 2019, no intragroup income tax allocations are presented for the reporting period, unlike the previous year.

A current loss is reported for the 2020 fiscal year for the purpose of corporation tax and trade tax.

(10) Profit transferred 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, in the previous year, the profit after tax for 2019 prior to profit transfer, which amounted to €1,403,932 thousand, was transferred to Volkswagen AG.

Balance Sheet Disclosures

(11) Changes in fixed assets

	Cost				Cumulative depreciation, amortization, and write-downs				Net carrying amounts	
€ thousand	As of 01/01/2020	Additions	Disposals	As of 12/31/2020	As of 01/01/2020	Additions	Disposals	As of 12/31/2020	As of 12/31/2020	As of 12/31/2019
Intangible assets										
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	208	–	–1	207	–8	–11	1	–18	189	200
	208	0	–1	207	–8	–11	1	–18	189	200
Property, plant, and equipment										
Land, land rights, and buildings, including buildings on third-party land	777	54	–	831	–373	–197	–	–570	261	404
Operating and office equipment	1,057	240	–59	1,238	–258	–120	31	–347	891	799
Prepayments made and assets under construction	74	–	–	74	–	–	–	–	74	74
	1,908	294	–59	2,143	–631	–317	31	–917	1,226	1,277
Financial assets										
Shares in affiliated companies	21,803,124	931	–	21,804,055	–1,583,305	–	–	–1,583,305	20,220,750	20,219,819
Loans to affiliated companies	100,000	–	–	100,000	–	–	–	–	100,000	100,000
Equity investments	263,958	–	–	263,958	–	–	–	–	263,958	263,958
	22,167,082	931	0	22,168,013	–1,583,305	0	0	–1,583,305	20,584,708	20,583,777
Fixed assets	22,169,198	1,225	–60	22,170,363	–1,583,944	–328	32	–1,584,240	20,586,123	20,585,254

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

The shares in Navistar are disclosed in equity investments. As of December 31, 2020, TRATON SE held 16.7% of Navistar's capital.

(12) Receivables and other assets

€ thousand	Dec. 31, 2020	Dec. 31, 2019
Receivables from affiliated companies	4,164,856	3,697,216
(of which trade receivables)	(7,097)	(6,969)
(of which due in more than one year)	(3,375)	(-)
Receivables from long-term investees and investors	48	-
(of which due in more than one year)	(-)	(-)
Other assets	25,138	20,413
(of which due in more than one year)	(-)	(-)
	4,190,042	3,717,629

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

(13) 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.

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 AktG. 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 fiscal 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 fiscal 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.

CAPITAL RESERVES

The capital reserves of TRATON SE amounting to €19,995,313 thousand (previous year: €20,241,380 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	
Opening balance as of January 1, 2020	20,241,380
Transfer to capital reserves pursuant to section 272 (2) no. 4 of the HGB due to additional profit from the transfer of profit for fiscal year 2019 under the Relationship Agreement of June 14, 2019, between Volkswagen AG and TRATON SE.	53,933
Withdrawal from the free capital reserves	-300,000
Closing balance as of December 31, 2020	19,995,313

The capital reserves of €19,995,313 thousand constitute free capital reserves within the meaning of section 272 (2) no. 4 of the HGB.

NET RETAINED PROFIT

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

€ thousand	
Opening balance as of January 1, 2020	600,000
Payment of a dividend for the 2019 fiscal year in 2020	-500,000
Net loss for the year	-146,231
Withdrawal from the free capital reserves	300,000
Closing balance as of December 31, 2020	253,769

Although the Group reported negative consolidated earnings after tax in 2020, the Executive and Supervisory Boards of TRATON SE are proposing to pay a dividend of €0.25 per share. On the basis of its balance sheet structure, TRATON wishes to also allow its shareholders to participate in the growth in net cash flow in its second year as a listed company in line with its policy of dividend continuity. This proposal corresponds to a total distribution of €125 million.

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

AMOUNTS EXCLUDED FROM DISTRIBUTION

The difference of €640 thousand (previous year: €173 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 €295 thousand (previous year: €73 thousand) and is subject to restrictions on distribution. This amount is offset by free capital reserves.

(14) 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. Works agreements have been 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.

Employees receive employer contributions linked to their remuneration and also have the option — subsidized by the employer in the case of employees covered by collective bargaining agreements — to make additional pension savings through deferred compensation. Pension assets are accrued during the period of active service through employer- and employee-financed contributions and the investment returns earned on the capital market. These are paid out on retirement either as a lump sum or in installments or, in certain cases, as an annuity. Employees' capital market investment risks are reduced progressively with age (life cycle concept). The development of the pension assets can be derived from the return on the capital invested.

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

The following measurement parameters were used:

	Dec. 31, 2020	Dec. 31, 2019
Actuarial interest rate	2.30%	2.71%
Actuarial interest rate (average market rate in seven fiscal years)	1.60%	1.97%
Pension trend	1.50%	1.50%
Salary trend	3.00%	3.70%

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.

CHANGE IN PENSION OBLIGATIONS

€ thousand	
Value of obligations as of January 1, 2020	-7,395
Interest allocation	-522
Allocation from personnel expenses	-4,338
Payments/employee contributions	-281
Staff turnover	-7,112
Value of pension obligations as of December 31, 2020	-19,648
Change in pension assets	
Pension assets as of January 1, 2020	5,354
Income realized from pension assets	103
Other changes	9,293
Gains/losses from fair value measurement	467
Fair value of pension assets as of December 31, 2020	15,217
Purchase cost of pension assets as of December 31, 2020	14,577
Provisions for pensions	-4,431

The impact on profit or loss resulting from fund assets (€-570 thousand) has been combined with the interest allocations (€522 thousand) in accordance with section 246 (2) sentence 2 of the HGB. The resulting amount of €48 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

Other provisions are mainly for obligations under public law, obligations from termination agreements with former Executive Board members, and other individual risks.

The partial retirement liabilities of €1,871 thousand (previous year: €- thousand) were offset against partial retirement credits of €25 thousand (previous year: €- thousand).

(15) Liabilities

€ thousand	12/31/2020 Total	of which < 1 year	of which 1 – 5 years	12/31/2019 Total	of which < 1 year	of which 1 – 5 years
Liabilities to banks	550,016	550,016	–	0	0	–
Trade receivables	14,083	14,083	–	12,035	12,035	0
Liabilities to affiliated companies	3,435,725	3,435,725	–	2,924,012	2,924,012	0
(of which trade receivables)	(11,267)	(11,267)	(–)	(13,299)	(13,299)	(–)
Liabilities to long-term investees and investors	2,126	2,126	–	1,999	1,999	–
Other liabilities	11,534	10,973	561	8,988	8,186	802
(of which from taxes)	(804)	(804)	(–)	(544)	(544)	(–)
Miscellaneous liabilities	3,463,468	3,462,907	561	2,947,034	2,946,232	802
	4,013,484	4,012,923	561	2,947,034	2,946,232	802

The liabilities to affiliated companies mainly comprise loan liabilities and liabilities from the absorption of losses, including income tax allocations.

Other liabilities are mainly payroll liabilities.

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**(16) Commitments**

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

(17) Litigation/legal proceedings

After unannounced inspections at the premises of several European truck manufacturers including MAN and Scania in 2011, the European Commission initiated proceedings in 2014 for suspected violations of EU antitrust rules in the European truck sector. On July 19, 2016, the European Commission issued a settlement decision (the “Settlement Decision”) against MAN and four other European truck manufacturers (excluding Scania) holding that collusive arrangements on pricing and gross price increases for medium- and heavy-duty trucks in the European Economic Area and the timing and the passing on of costs for the introduction of emission technologies for medium- and heavy-duty trucks required by EURO III to EURO VI standards had lasted from January 17, 1997 through January 18, 2011 (for MAN: until September 20, 2010). While the other four truck manufacturers were fined, MAN was granted immunity from fines since it had acted as a key witness and informed the European Commission of the antitrust infringements in September 2010. Scania decided not to apply for leniency and not to settle this antitrust case and, by decision of the European Commission dated September 27, 2017 (the “Scania Decision”), received a fine in the amount of approximately €880.5 million. Scania has appealed the Scania Decision to the General Court of the European Union, asking for full annulment and will use all means at its disposal to defend itself. Depending on how the legal proceedings develop, the eventual fine may differ from the original one. In place of paying the fines, Scania has offered a financial guarantee covering the entire amount of fines. The guarantee was accepted by the Accounting Officer of the European Commission. The Group set aside a €403 million provision in connection with these administrative proceedings in the previous years.

Following the Settlement Decision, a significant number of (direct and indirect) truck customers in various jurisdictions have initiated or joined lawsuits against MAN and/or Scania. In one case, a claim has also been filed against TRATON SE. Further claims may follow. The claims against MAN differ significantly in scope as some truck customers only bought or leased a single truck while other cases concern a multitude of trucks. Furthermore, some truck customer damages claims have been combined in class actions or through claim aggregators to which the truck customers assigned their respective damages claims.

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

In addition to the dismissal of some lawsuits in various countries — in some cases finally — individual courts in Spain have upheld a range of lawsuits, either in full or in part. The defendant MAN companies have appealed all of the decisions or will do so within the statutory period. In individual cases, the appeal courts have already dismissed the judgments made by the court of first instance, while in other cases the courts of appeal have upheld the judgments in favor of the plaintiffs, either in full or in part. None of these judgments is final because in all cases the defendant MAN companies have lodged appeals with the Spanish supreme court. A decision is still pending. In Belgium, in addition to a judgment on the merits of the claim, there has also been a judgment in favor of the claimant (on an equitable basis). MAN SE has already appealed both of the decisions.

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

Since most of these cases are still at an early stage and it is therefore not currently possible to evaluate the proceedings, no provisions or contingent liabilities have been recognized for them. In other cases, a decision by the final instance requiring MAN or Scania to pay compensation is relatively unlikely at this time.

In the tax proceedings between MAN Latin America and the Brazilian tax authorities, the Brazilian tax authorities took a different view of the tax implications of the acquisition structure chosen by MAN SE for the acquisition of MAN Latin America in 2009. The tax proceedings have been divided into two auditing periods, covering the years 2009/2011 (“Phase 1”) and 2012/2014 (“Phase 2”). In December 2017, an adverse last instance judgment was rendered by the Brazilian Administrative Court (Phase 1), which was negative for MAN Latin America. MAN Latin America appealed this judgment before a regular judicial court in 2018. The tax proceeding related to Phase 2 is still pending judgment by the Brazilian tax authorities. Because of the potential range of penalties plus interest which could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. However, the TRATON GROUP continues to expect a positive outcome for MAN Latin America. If this is not the case, this could result in a risk of about €494 million (as of December 31, 2020) for the contested period from 2009 onward. This assessment is based on the accumulated accounts at the reporting date for the claimed tax liability including the potential penalty surcharges, as well as accumulated interest, but excluding any future interest and without discounting any cash flows. Certain banks have issued bank guarantees for the benefit of MAN Latin America as customary in connection with such tax proceedings, which are in turn secured by MAN SE.

In addition to the cases outlined above, the TRATON GROUP is also facing various litigation and legal proceedings in connection with its business activities. Although any negative decisions in these cases could significantly impact earnings in a reporting period, the TRATON GROUP does not expect them to significantly impact the assets, liabilities, financial position, and profit or loss of the TRATON GROUP.

(18) 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, 2020	Dec. 31, 2019
Due within one year	3,496	2,254
Due in more than one and up to five years	3,869	1,151
Due after more than five years	–	–
	7,365	3,405
of which due to affiliated companies	5,152	1,036

(19) Other income statement disclosures

COST OF MATERIALS

€ thousand	2020	2019
Expenses for purchased services	15,249	15,197
	15,249	15,197

General and administrative expenses contain the following personnel expenses:

€ thousand	2020	2019
Wages and salaries	43,438	18,718
Social security contributions, retirement benefit expenses	7,420	2,972
	50,858	21,690

Retirement benefit expenses were €4,436 thousand (previous year: €1,796 thousand).

The Company had an average of 242 employees during the year (previous year: 154).

(20) 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.

(21) 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 and from the planned Navistar transaction. 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, 2020, as in the previous year no provisions were established for such hedges. Further, there was no ineffectiveness due to the use of micro hedges.

The currency forwards entered into for the Navistar transaction are recognized as a micro hedge using the net hedge presentation method.

As of December 31, 2020, derivatives with positive fair values of €24,232 thousand (previous year: €19,806 thousand) and negative fair values of €12 thousand (previous year: €5 thousand) were recognized in other assets and other provisions due to use of the gross hedge presentation method.

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

HEDGED ITEMS

€ million	Dec. 31, 2020	Dec. 31, 2019
Assets	1	–
Liabilities	733	1,053
Forecast transactions*	3,622	–

* Of which as of December 31, 2020: assets €4,354 million, liabilities €732 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, 2020		Dec. 31, 2019	
Intragroup hedging transactions				
Nominal amount				
Purchase of foreign currency		–		–
Sale of foreign currency		–		–
Fair value	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	–	–	0	0

€ million	Dec. 31, 2020		Dec. 31, 2019	
Hedging transactions with external counterparties				
Nominal amount				
Purchase of foreign currency	4,430		1,020	
Sale of foreign currency	1		1	
Fair value	Pos. FV	Neg. FV	Pos. FV	Neg. FV
Currency forwards	24	–102	20	0

There were no stand-alone derivatives either on December 31, 2020, or in the previous year.

(22) Auditor's fees

€ thousand	2020	2019
Audit services	496	843
Other audit-related services	15	1,416
Tax consultation services	293	–
Other services	291	–
	1,095	2,259

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 tax consultation services are primarily due to consultation in connection with a company reorganization and primarily relate to the 2019 service period. Other services include consultation services in connection with an acquisition and in connection with human resources matters and of this, €256 thousand is attributable to the 2019 service period.

(23) Related party disclosures

Obligations to the present Executive Board and Supervisory Board members include outstanding balances for the remuneration of the Supervisory Board, for the fair value of the performance shares granted to members of the Executive Board and performance-related remuneration in the amount of €2,385 thousand (previous year: €4,819 thousand). Of this amount, €101 thousand (previous year: €901 thousand) of this was reimbursed by MAN Truck & Bus SE and €418 thousand (previous year: –) by Volkswagen AG. 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	2020	2019
Amounts due in the short term	7,135	6,392
Amounts based on performance shares	2,243	1,170
Post-employment benefits	1,071	1,564
Termination benefits	17,359	–
Total¹	27,809	9,126

¹ Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components by MAN Truck & Bus SE: amounts due in the short term: €834 thousand (previous year: €1,223 thousand); amounts based on performance shares €566 thousand (previous year: €325 thousand); amounts relating to termination of employment contracts: €4,404 thousand (previous year: –). Reimbursement of the special commitment by Volkswagen AG: amounts due in the short term: €418 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 post-employment benefits comprise additions to pension provisions and, based on the social security system, contributions made to the Swedish pension system for present members of the Executive Board.

The termination benefits comprise payments to Mr. Drees and Mr. Renschler in connection with their early departure from the Executive Board.

The total amount of €27,809 thousand contains amounts due to Volkswagen AG totaling €10,010 thousand.

(24) Remuneration of the Executive Board and Supervisory Board

€ thousand	2020	2019
Remuneration of the Executive Board¹		
Non-performance-related	4,100	2,646
Performance-related	1,242	2,104
Long-term incentive components	3,932	1,958
	9,274	6,708
Remuneration of the Supervisory Board		
Non-performance-related	1,620	1,584
	1,620	1,584

¹ Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components by MAN Truck & Bus SE. Non-performance-related components €636 thousand (previous year: €647 thousand); performance-related components €198 thousand (previous year: €576 thousand); long-term incentive components €734 thousand (previous year: €544 thousand). Reimbursement of the special commitment by Volkswagen AG: amounts due in the short term: €418 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.

Until they stepped down on July 15, 2020, in addition to being members of TRATON SE's Executive Board, Mr. Drees and Professor Intra also served as members of the MAN SE and MAN Truck & Bus SE executive boards. Starting on January 17, 2019, MAN Truck & Bus SE reimbursed TRATON SE pro rata for the fixed remuneration (excluding fringe benefits) and variable remuneration components of Mr. Drees and Professor Intra (Mr. Drees 80%, Professor Intra 20%). The Supervisory Board of MAN Truck & Bus SE has decided that MAN Truck & Bus SE will also reimburse TRATON SE 80% of the expenses for the remuneration of Mr. Drees for the period until the regular end of the original contract between Mr. Drees and MAN Truck & Business SE, i.e., until March 31, 2023. Dr. Ing. h.c. Tostmann has been a member of the Executive Board of TRATON SE and the executive boards of MAN SE, and MAN Truck & Bus SE since July 16, 2020. The Supervisory Board of MAN Truck & Bus SE makes a decision for each fiscal year on what proportion of TRATON SE's expenses for the remuneration of Dr. Ing. h.c. Tostmann it will cover. In this, the Supervisory Board of MAN Truck & Bus SE takes into account, in particular, the relative amount of time dedicated by Dr. Ing. h.c. Tostmann to MAN Truck & Bus SE on the one hand and TRATON SE on the other. For the 2020 fiscal year, the Supervisory Board has decided that, with effect from July 16, 2020, it will reimburse TRATON SE 80% of the fixed remuneration (excluding fringe benefits) and variable remuneration components for Dr. Ing. h.c. Tostmann.

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 result from the granting of benefits in kind. They include, in particular, the provision 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 AG's preferred shares (grant date 2019) or TRATON SE shares (grant date 2020) into performance shares, which are allocated to the respective member of the Executive Board purely for calculation purposes. A cash settlement is made at the end of the three-year term of the performance share plan. The payment amount corresponds to the number of determined performance shares, multiplied by the closing reference price at the end of the three-year period plus a dividend equivalent for the relevant term. The payment amount under the performance share plan shall be limited to 200% of the target amount. For 2020, the present Executive Board members and the former Executive Board members were allocated a total of 331,214 performance shares (based on TRATON SE shares) and 4,396 performance shares (based on Volkswagen AG's preferred shares). Their fair value on the grant date was €5,859 thousand (based on TRATON SE shares) and €730 thousand (based on Volkswagen AG's preferred shares). Under German GAAP, this amount is included in remuneration. In the

previous year, the Executive Board members were allocated a total of 15,221 performance shares. Their fair value as of the grant date was €1,958 thousand (based on Volkswagen AG's preferred shares). As of December 31, 2020, the carrying amount of this obligation was €5,348 thousand (€1,170 thousand). The remuneration expense of €5,927 thousand (€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. The intrinsic value was €692 thousand (previous year: –) and corresponds to the amount the Executive Board members would have received if they had left the Executive Board on December 31, 2020. Only the nonforfeitable performance shares as of the reporting date are included in this calculation.

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

As of December 31, 2020, pension provisions for the present Executive Board members amounted to €1,017 thousand (previous year: €3,910 thousand). In the reporting period, €985 thousand (previous year: €1,536 thousand) was added to the pension provisions. €85 thousand (previous year: €28 thousand) was contributed to defined contribution pension plans which are not included in the total remuneration. As of December 31, 2020, the pension provisions for former members of the Executive Board amounted to €5,015 thousand (previous year: –).

The members of the Executive Board are listed on pages [31 ff.](#)

The members of the Supervisory Board in fiscal year 2020 are listed on pages [27 ff.](#)

(25) 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, 2020, the stake held by Volkswagen Finance Luxembourg S.A. was 89.72% and the free float was 10.28%.

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

Porsche Piech Holding GmbH, Salzburg, Austria, notified TRATON SE on July 3, 2019, pursuant to section 33 of the WpHG, that on June 27, 2019, its share of the voting rights of TRATON SE exceeded the 75% threshold. On December 16, 2019, Porsche Piech Holding GmbH notified TRATON SE that since December 13, 2019, its share of the voting rights had been 89.72% (corresponding to 448,623,725 voting rights). All of these 448,623,725 voting rights are attributable to Porsche Piech Holding GmbH pursuant to section 34 (1) sentence 1 no. 1 of the WpHG. The attributable voting rights are held via the following companies that are controlled by Porsche Piech Holding GmbH: Porsche Piech Holding GmbH, Porsche Gesellschaft m.b.H., Porsche Gesellschaft mit beschränkter Haftung, Porsche Automobil Holding SE, Volkswagen Aktiengesellschaft, Volkswagen Finance Luxembourg S.A., 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 companies that are controlled by Dr. Hans Michel Piëch: Dr. Hans Michel Piëch GmbH, HMP Vermögensverwaltung GmbH, Porsche Automobil Holding SE, Volkswagen Aktiengesellschaft, Volkswagen Finance Luxembourg 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 Luxembourg 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	Companies controlled by each of the notifiers named
Dr. Wolfgang Porsche, 05/10/1943; Dr. Dr. Christian Porsche, 03/21/1974; Dipl.-Design. Stephanie Porsche-Schröder, 02/11/1978; Ferdinand Rudolf Wolfgang Porsche, 04/14/1993; Felix Alexander Porsche, 02/15/1996; Gerhard Anton Porsche, 06/05/1938; Dr. Ferdinand Oliver Porsche, 03/13/1961; Mag. Mark Philipp Porsche, 09/17/1977; Kai Alexander Porsche, 12/14/1964; Dr. Geraldine Porsche, 07/22/1980; Ing. Hans-Peter Porsche, 10/29/1940; Peter Daniell Porsche, 09/17/1973; Dr. Louise Kiesling, 07/16/1957; Diana Porsche, 03/03/1996;	Ferdinand Porsche Familien-Privatstiftung; Ferdinand Porsche Familien-Holding GmbH; Ferdinand Alexander Porsche GmbH; Familie Porsche Beteiligung GmbH; Porsche Automobil Holding SE; Volkswagen Aktiengesellschaft; Volkswagen Finance Luxembourg S.A., Luxembourg
Dr. Wolfgang Porsche, 05/10/1943; Dr. Dr. Christian Porsche, 03/21/1974; Dipl.-Design. Stephanie Porsche-Schröder, 02/11/1978; Ferdinand Rudolf Wolfgang Porsche, 04/14/1993; Felix Alexander Porsche, 02/15/1996	Familie WP Holding GmbH; Dr. Wolfgang Porsche Holding GmbH; Ferdinand Alexander Porsche GmbH; Familie Porsche Beteiligung GmbH; Porsche Automobil Holding SE; Volkswagen Aktiengesellschaft; Volkswagen Finance Luxembourg S.A., Luxembourg

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

(26) Declaration of conformity

In December 2020, 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>.

(27) Report on post-balance sheet date events

In connection with the intended acquisition of Navistar International Corporation ("Navistar") by TRATON SE, a Navistar shareholder on January 19, 2021 filed a lawsuit against Navistar, its Board of Directors, as well as against TRATON SE and its wholly owned subsidiary Dusk Inc. with the United States District Court for the Southern District of New York (Anderson v. Navistar International Corporation, et al., Case No. 21-cv-00453 (S.D.N.Y)). The plaintiff alleges that preliminary versions of Navistar's Proxy Statement were incomplete and therefore misleading. The complaint purports to seek injunctive relief, declaratory relief, rescission, monetary damages, and costs, including attorneys' fees. Until the day on which the annual financial statements were prepared, this complaint has not been served to either TRATON SE or Dusk Inc.

Also in conjunction with the intended acquisition of Navistar, another Navistar shareholder on January 20, 2021 filed a putative class action against Navistar, its Board of Directors, as well as against TRATON SE, and its wholly owned subsidiary TRATON US Inc. with the Circuit Court of DuPage County, Illinois, Chancery Division (Drulias v. Clarke, et al., Case No. 2021-CH-000022 (Ill. DuPage Cty. Cir. Ct.)). The plaintiff alleges that Navistar and its Board of Directors were in breach of their fiduciary duties under Delaware law and that TRATON SE and TRATON US Inc. aided and abetted these alleged breaches of fiduciary duties. The complaint purports to seek class action certification, injunctive relief, declaratory relief, rescission, disgorgement, monetary damages, and costs, including attorneys' fees. Until the day on which the annual financial statements were prepared, this complaint has not been served to either TRATON SE or TRATON US Inc.

Since neither of the complaints have been served yet and both proceedings are still at an early stage, it is not possible to provide an assessment at this point in time.

Members of the Supervisory Board in 2020

Hans Dieter Pötsch

Wolfsburg,

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

Chairman of the Supervisory Board

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

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, Sweden
Scania CV AB, Sweden
Dynamate AB (formerly DIS AB), Sweden

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)
thyssenkrupp AG (Deputy Chairman)
Siemens AG
Siemens Energy AG

Gunnar Kilian*Lehre,*

Member of the Board of Management of Volkswagen AG

- 2 Wolfsburg AG (Chairman)
- Autostadt GmbH (Chairman)
- Volkswagen Group Services GmbH (Chairman)
- MAN Energy Solutions SE (Chairman)
- MAN Truck & Bus SE
- AUDI AG
- Dr. Ing. h.c. F. Porsche AG
- 3 Grizzlys Wolfsburg GmbH
- 4 Scania AB, Sweden
- Scania CV AB, Sweden
- Allianz für die Region GmbH
- Porsche Holding Stuttgart GmbH
- FAW-Volkswagen Automotive Co., Ltd., China

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

Chief Executive Advisor

- 3 MAN Truck & Bus SE
- MCE Bank GmbH

Dr. Julia Kuhn-Piëch*Salzburg, Austria*

Real estate manager

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

Lisa Lorentzon**Huddinge, Sweden*

Chairwoman of the labor union representing university graduates at Scania

- 3 Scania AB, Sweden
- Scania CV AB, Sweden

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, Sweden
- Scania CV AB, Sweden

Nina Macpherson*Stocksund, Sweden*

Member of the Board of Directors of Scania AB

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

Bernd Osterloh**Wolfsburg, Fallersleben,*

Chairman of the General and Group Works Councils of Volkswagen AG

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

Dr. Dr. Christian Porsche*Salzburg, Austria*

Specialist in neurology

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

Dr. Wolf-Michael Schmid*Helmstedt,*

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 & Bus SE and TRATON SE

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

Hiltrud Werner*Munich,*

Member of the Board of Management of Volkswagen AG

-
- 2 AUDI AG
Dr. Ing. h.c. F. Porsche AG
MAN Energy Solutions SE
 - 3 Grizzlys Wolfsburg GmbH
 - 4 SEAT S.A., Spain
Porsche Holding Stuttgart GmbH
-

Frank Witter*Braunschweig,*

Member of the Board of Management of Volkswagen AG

-
- 2 Volkswagen Financial Services AG (Chairman)
Volkswagen Group Services GmbH
 - 4 Volkswagen Immobilien GmbH (Chairman)
VfL Wolfsburg-Fußball GmbH (Chairman)
Skoda Auto a.s., Czech Republic
-

Steffen Zieger**Leipzig,*

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

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

* Elected by the workforce

As of December 31, 2020

- 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, 2020)

Presiding Committee

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

Audit Committee

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

Nomination Committee

Hans Dieter Pötsch
 Gunnar Kilian
 Dr. Dr. Christian Porsche

Members of the Executive Board and their Appointments

Matthias Gründler

(from July 16, 2020)

Albershausen,

Chairman of the Executive Board

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

Andreas Renschler

(until July 15, 2020)

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, USA
Sinotruk (Hong Kong) Ltd., China
- 4 MAN Latin America Indústria e Comércio de Veículos Ltda., Brazil (Chairman)
Porsche Holding Stuttgart GmbH
Scania AB, Sweden (Chairman)
Scania CV AB, Sweden (Chairman)

Joachim Drees

(until July 15, 2020)

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, Brazil

Henrik Henriksson

Stockholm, Sweden

Member of the Executive Board

- 3 Electrolux AB, Sweden
Hexagon AB, Sweden

Prof. Carsten Intra

(until July 15, 2020)

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

-
- 4 OOO Scania-Rus, Russia
-

Christian Schulz*Stuttgart,*

Member of the Executive Board

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

Dr. Ing. h.c. Andreas Tostmann*(from July 16, 2020)**Braunschweig,*

Member of the Executive Board

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

As of: December 31, 2020, 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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
I. PARENT COMPANY							
TRATON SE, Munich							
II. SUBSIDIARIES							
A. Consolidated companies							
1. Germany							
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		100.00	110	2		2019
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		100.00	8,360	2,781		2019
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		100.00	26	1,261		2019
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		94.00	36,756	1,068		2019
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		100.00	1,039	–	1)	2020
MAN GHH Immobilien GmbH, Oberhausen	EUR		100.00	44,668	–	1) 12)	2020
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		100.00	623	304		2019
MAN Marken GmbH, Munich	EUR		100.00	21	–1		2019
MAN SE, Munich	EUR		94.36	2,467,084	35,052		2020
MAN Service und Support GmbH, Munich	EUR		100.00	25	–	1)	2020
MAN Truck & Bus Deutschland GmbH, Munich	EUR		100.00	130,934	–	1)	2020
MAN Truck & Bus SE, Munich	EUR		100.00	563,488	–	1)	2020
Scania CV Deutschland Holding GmbH, Koblenz	EUR		100.00	105,562	38,827		2019
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		100.00	36,625	–	1)	2019
Scania Finance Deutschland GmbH, Koblenz	EUR		100.00	73,802	9,406		2019
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		100.00	4,925	1,035		2019
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		100.00	12,615	2,340		2019
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		100.00	720	2,336		2019
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		100.00	9,463	–	1)	2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		100.00	5,124	312		2019
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	259		2019
2. Other countries							
AB Dure, Södertälje	SEK	10.0247	100.00	1,440	–	5)	2019
AB Folkvagn, Södertälje	SEK	10.0247	100.00	100	–	5)	2019
AB Scania-Vabis, Södertälje	SEK	10.0247	100.00	100	–	5)	2019
Ainax AB, Södertälje	SEK	10.0247	100.00	120	–	5)	2019
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	18.0152	70.00	10,305	–5,027		2019
CNC Factory AB, Värnamo	SEK	10.0247	100.00	1,979	39		2019
Codema Comercial e Importadora Ltda., Guarulhos	BRL	6.3756	99.98	224,921	20,310		2019
Dynamate AB, Södertälje	SEK	10.0247	100.00	3,987	–410		2019
DynaMate IntraLog AB, Södertälje	SEK	10.0247	100.00	100	–	5)	2019
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.0247	100.00	18,561	–26		2019
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.0247	100.00	53,051	–		2019
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.0247	100.00	42,070	–		2019
Ferruform AB, Luleå	SEK	10.0247	100.00	78,383	–2,657		2019
Griffin Automotive Ltd., Road Town	TWD	34.4845	100.00	1,221,807	364,880		2019
Griffin Lux S.à r.l., Luxembourg	EUR		–	–	–	4) 13)	2019
ItalSCANIA S.p.A., Trento	EUR		100.00	46,669	29,861		2019
Kai Tak Holding AB, Södertälje	SEK	10.0247	100.00	120	–	5)	2019
Laxå Specialvehicles AB, Laxå	SEK	10.0247	100.00	94,594	15,814		2019
LOTS Group AB, Södertälje	SEK	10.0247	100.00	81,959	326	12)	2019
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	6.3756	100.00	28,849	23,489		2019
Lots Logistics (Guangxi) Ltd, Beihai	CNY	8.0290	100.00	3,485	–1,356		2019
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.0247	80.00	18,048	55,442		2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	18.0152	100.00	911,674	85,612		2019
MAN Bus Sp. z o.o., Starachowice	PLN	4.5562	100.00	745,298	75,384		2019
MAN Capital Corp., Pompano Beach, Florida	USD	1.2276	100.00	248,591	996		2019
MAN Engines & Components Inc., Pompano Beach, Florida	USD	1.2276	100.00	84,618	10,678		2019
MAN Finance and Holding S.A., Strassen	EUR		100.00	1,867,475	46,469		2019
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		100.00	2,288	-273		2017
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	364.3300	100.00	4,998,312	651,058		2019
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	9.1013	100.00	264,053	2,061		2019
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.3756	100.00	694,985	-130,110		2019
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		100.00	27,318	2,124		2019
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.5562	100.00	8,617	686		2019
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,336.2100	100.00	17,260,910	201,477		2019
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.9380	100.00	-4,463	2,899		2018
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	36.7268	99.99	133,672	-1,865		2019
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	26.2390	100.00	1,160,624	84,190		2019
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4405	100.00	123,907	9,663		2019
MAN Truck & Bus France S.A.S., Evry	EUR		100.00	74,134	10,324		2019
MAN Truck & Bus Iberia S.A., Coslada	EUR		100.00	122,791	7,006		2019
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		100.00	25,914	4,312		2019
MAN Truck & Bus México S.A. de C.V., El Marqués	MXN	24.4115	100.00	-736,990	-951,607		2019
MAN Truck & Bus Middle East FZE, Dubai	AED	4.5092	100.00	49,563	-4,442		2018
MAN Truck & Bus N.V., Kobbegem	EUR		100.00	25,969	3,575		2019
MAN Truck & Bus Norge A/S, Lorenskog	NOK	10.4574	100.00	181,497	21,785		2019
MAN Truck & Bus Österreich GmbH, Steyr	EUR		100.00	745,832	20,077		2019
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.5562	100.00	38,942	32,230		2019
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		100.00	7,128	3,430		2019
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0811	100.00	27,098	2,525		2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		100.00	9,449	791		2019
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		100.00	12,436	929		2019
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	10.0247	100.00	49,253	10,736		2019
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	8.0290	100.00	62,685	83		2019
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8993	100.00	102,741	6,183		2018
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		100.00	246,987	3,657		2019
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.5562	100.00	1,073,044	80,948		2019
MAN Türkiye A.S., Ankara	TRY	9.1013	99.99	845,713	161,094		2019
MW-Hallen Restaurang AB, Södertälje	SEK	10.0247	100.00	2,029	-160		2019
N.W.S. S.r.l., Trento	EUR		52.50	550	439		2019
Norsk Scania A/S, Oslo	NOK	10.4574	100.00	318,128	451,144		2019
Norsk Scania Eiendom A/S, Oslo	NOK	10.4574	100.00	100,291	12,169		2019
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	91.7754	100.00	680,225	166,298		2019
OOO MAN Truck and Bus RUS, Moscow	RUB	91.7754	100.00	5,817,606	909,684		2019
OOO Scania Finance, Moscow	RUB	91.7754	100.00	589,042	57,562		2019
OOO Scania Leasing, Moscow	RUB	91.7754	100.00	2,425,353	1,998,737		2019
OOO Scania Peter, St. Petersburg	RUB	91.7754	100.00	209,455	-30,805		2019
OOO Scania Service, Golitsino	RUB	91.7754	100.00	344,402	56,840		2019
OOO Scania Strachovanie, Moscow	RUB	91.7754	100.00	57,542	57,442		2019
OOO Scania-Rus, Golitsino	RUB	91.7754	100.00	5,909,477	1,100,728		2019
Power Vehicle Co. Ltd., Bangkok	THB	36.7268	100.00	1,945	-76		2019
PT Scania Parts Indonesia, Balikpapan	USD	1.2276	100.00	3,603	3,659		2019
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8993	100.00	2,500	-	5)	2019
Sågverket 6 AB, Södertälje	SEK	10.0247	100.00	956	11		2019
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	6.3756	100.00	55,746	12,758		2019
Scan Siam Service Co. Ltd., Bangkok	THB	36.7268	100.00	64,694	17,573		2019
Scanexpo International S.A., Montevideo	USD	1.2276	100.00	8,375	-97		2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania (Hong Kong) Ltd., Hong Kong	HKD	9.5167	100.00	43,632	19,402		2019
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.9380	100.00	60,135	12,608		2019
Scania AB, Södertälje	SEK	10.0247	100.00	14,636,053	39		2019
Scania Administradora de Consórcios Ltda., Cotia	BRL	6.3756	99.99	81,461	3,090		2019
Scania Argentina S.A., Buenos Aires	ARS	103.2880	100.00	7,809,207	2,337,539		2019
Scania Australia Pty. Ltd., Melbourne	AUD	1.5861	100.00	65,673	15,395		2019
Scania Banco S.A., São Bernardo do Campo	BRL	6.3756	100.00	423,260	65,047		2019
Scania Belgium N.V., Neder-Over-Heembeek	EUR		100.00	8,426	15,529		2019
Scania BH d.o.o., Sarajevo	BAM	1.9558	100.00	2,900	395		2019
Scania Botswana (Pty) Ltd., Gaborone	BWP	13.2632	100.00	18,450	13,637		2019
Scania Bulgaria EOOD, Sofia	BGN	1.9560	100.00	12,904	4,887		2019
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8993	100.00	1,029	–	5)	2019
Scania Bus Financing AB, Södertälje	SEK	10.0247	100.00	79,043,557	212,640	5)	2019
Scania Central Asia LLP, Almaty	KZT	517.3200	100.00	74,108	–37,493		2019
Scania Chile S.A., Santiago de Chile	CLP	872.1700	100.00	14,837,823	1,780,695		2019
Scania Colombia S.A.S., Bogotá	COP	4,200.5000	100.00	36,051,116	10,301,329		2019
Scania Comercial, S.A. de C.V., Querétaro	MXN	24.4115	99.99	581,087	74,509		2019
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	89.6900	100.00	247,054	–326,665		2019
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		100.00	34,534	2,018		2019
Scania Commerciale S.p.A., Trento	EUR		100.00	8,521	639		2019
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	6.3756	100.00	2,994	2,950		2018
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.9380	100.00	3,458	109		2019
Scania Credit AB, Södertälje	EUR		100.00	3,688	–12		2019
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5492	100.00	15,575	3,645		2019
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.8685	100.00	45,397	3,205		2019
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.6221	100.00	524	–331		2019
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	18.0152	100.00	18,567	–2,381		2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Credit Taiwan Ltd., New Taipei City	TWD	34.4845	100.00	13,744	-956		2019
Scania CV AB, Södertälje	SEK	10.0247	100.00	41,033,119	8,616,000		2019
Scania Czech Republic s.r.o., Prague	CZK	26.2390	100.00	753,469	481,629		2019
Scania Danmark A/S, Ishøj	DKK	7.4405	100.00	64,663	64,663		2019
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4405	100.00	126,860	14,961		2019
Scania del Perú S.A., Lima	PEN	4.4436	100.00	50,254	6,660		2019
Scania Delivery Center AB, Södertälje	SEK	10.0247	100.00	115,318	32,654		2019
Scania East Africa Ltd., Nairobi	KES	134.0450	100.00	-89,197	-218,529		2019
Scania Eesti AS, Tallinn	EUR		100.00	9,473	3,340		2019
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5861	100.00	16,797	-531		2019
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		100.00	15,398	1,160		2019
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9560	100.00	12,252	3,906		2019
Scania Finance Chile S.A., Santiago de Chile	CLP	872.1700	100.00	2,299,742	2,010,280		2019
Scania Finance Colombia S.A.S., Bogotá	COP	4,200.5000	100.00	6,358,251	-696,400		2019
Scania Finance Czech Republic spol. s r.o., Prague	CZK	26.2390	100.00	817,036	59,072		2019
Scania Finance France S.A.S., Angers	EUR		100.00	56,713	7,866		2019
Scania Finance Great Britain Ltd., London	GBP	0.8993	100.00	86,232	9,252		2019
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		100.00	43,098	3,513		2019
Scania Finance Holding AB, Södertälje	SEK	10.0247	100.00	272,222	48,318		2019
Scania Finance Ireland Ltd., Dublin	EUR		100.00	9,197	1,855		2019
Scania Finance Italy S.p.A., Milan	EUR		100.00	47,387	6,932		2019
Scania Finance Korea Ltd., Chung-Ang	KRW	1,336.2100	100.00	32,212,451	181,270		2019
Scania Finance Luxembourg S.A., Munsbach	EUR		100.00	4,729	-124		2018
Scania Finance Magyarország Zrt., Biatorbágy	HUF	364.3300	100.00	2,402,360	281,897		2019
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	24.4115	100.00	-	-	6)	2020
Scania Finance Nederland B.V., Breda	EUR		100.00	46,266	5,678	9)	2019
Scania Finance New Zealand Ltd., Auckland	NZD	1.6956	100.00	-	-	4) 6)	2020



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.5562	100.00	210,682	32,508		2019
Scania Finance Schweiz AG, Kloten	CHF	1.0811	99.99	5,335	1,349		2019
Scania Finance Slovak Republic s.r.o., Senec	EUR		100.00	12,481	1,195		2019
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	18.0152	100.00	500,504	-43,267		2018
Scania Financial Leasing (China) Co., Ltd, Shanghai	CNY	8.0290	100.00	98,234	-2,766	4)	2019
Scania Finans AB, Södertälje	SEK	10.0247	100.00	1,235,649	179,037		2019
Scania France S.A.S., Angers	EUR		100.00	70,841	29,490		2019
Scania Great Britain Ltd., Milton Keynes	GBP	0.8993	100.00	43,222	57,756		2019
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	36.7268	100.00	-3,335	28,003		2019
Scania Growth Capital AB, Södertälje	SEK	10.0247	90.10	150,719	-16,548		2019
Scania Hispania Holding S.L., San Fernando de Henares	EUR		100.00	37,527	11,757		2019
Scania Hispania S.A., San Fernando de Henares	EUR		100.00	22,680	14,515		2019
Scania Holding France S.A.S., Angers	EUR		100.00	81,085	21,112		2019
Scania Holding Inc., Columbus, Indiana	USD	1.2276	100.00	3,999	-2,537		2018
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5492	100.00	40,149	5,766		2019
Scania Hungaria Kft., Biatorbágy	HUF	364.3300	100.00	3,160,422	2,096,126		2019
Scania Industrial Maintenance AB, Södertälje	SEK	10.0247	100.00	31,583	-2,658		2019
Scania Insurance Nederland B.V., Middelharnis	EUR		100.00	-	-	10)	2019
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.5562	100.00	3,558	3,474		2019
Scania Investimentos Imobiliários S.A., Vialonga	EUR		100.00	484	-15		2019
Scania IT AB, Södertälje	SEK	10.0247	100.00	117,172	992	8)	2019
Scania IT France S.A.S., Angers	EUR		100.00	199	26		2019
Scania IT Nederland B.V., Zwolle	EUR		100.00	670	189		2019
Scania Japan Ltd., Tokyo	JPY	126.5100	100.00	-497,583	-188,349		2019
Scania Korea Group Ltd., Seoul	KRW	1,336.2100	100.00	47,398,696	15,392,235		2019
Scania Latin America Ltda., São Bernardo do Campo	BRL	6.3756	100.00	2,539,292	469,042		2019
Scania Latvia SIA, Riga	EUR		100.00	7,024	2,417		2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Leasing d.o.o., Ljubljana	EUR		100.00	6,107	1,115		2019
Scania Leasing Ltd., Dublin	EUR		100.00	–	–	5)	2019
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		100.00	13,357	–12		2019
Scania Leasing RS d.o.o., Krnješevci	RSD	117.5600	100.00	69,975	–32,977		2019
Scania Lízing Kft., Biatorbágy	HUF	364.3300	100.00	476,213	–6,340		2019
Scania Location S.A.S., Angers	EUR		100.00	–	–	5)	2019
Scania Logistics Netherlands B.V., Zwolle	EUR		100.00	3,342	1,334		2019
Scania Luxembourg S.A., Münsbach	EUR		100.00	–	841		2019
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6250	100.00	5,947	–290		2019
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	36.7268	100.00	51,811	–22,680		2019
Scania Maroc S.A., Casablanca	MAD	10.9049	100.00	161,079	31,492		2019
Scania Middle East FZE, Dubai	AED	4.5092	100.00	13,051	589		2019
Scania Milano S.p.A., Lainate	EUR		100.00	4,010	1,057		2019
Scania Moçambique, S.A., Beira	MZN	91.5700	100.00	–37,186	11,230		2019
Scania Namibia (Pty) Ltd., Windhoek	NAD	18.0132	100.00	65,771	7,636		2019
Scania Nederland B.V., Breda	EUR		100.00	73,111	24,377		2019
Scania New Zealand Ltd., Wellington	NZD	1.6956	100.00	–	–	4)	2018
Scania Omni AB, Södertälje	SEK	10.0247	100.00	2,400	–	5)	2019
Scania Österreich GmbH, Brunn am Gebirge	EUR		100.00	27,864	13,689		2019
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		100.00	18,618	–4		2019
Scania Overseas AB, Södertälje	SEK	10.0247	100.00	74,630	–30,390		2019
Scania Polska S.A., Nadarzyn	PLN	4.5562	100.00	197,184	134,751		2019
Scania Portugal, Unipessoal Lda., Santa Iria de Azóia	EUR		100.00	9,218	2,888		2019
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.5562	100.00	–287	–1,974		2019
Scania Production (China) Co., Ltd., Rugao	CNY	8.0290	100.00	–	–	7)	2020
Scania Production Angers S.A.S., Angers	EUR		100.00	28,652	1,402		2019
Scania Production Meppel B.V., Meppel	EUR		100.00	20,813	3,271		2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Production Slupsk S.A., Slupsk	PLN	4.5562	100.00	41,638	4,741		2019
Scania Production Zwolle B.V., Zwolle	EUR		100.00	51,590	7,143		2019
Scania Properties Ltd., Milton Keynes	GBP	0.8993	100.00	501	–	5)	2019
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8993	100.00	6,416	942		2019
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		100.00	2,850	234		2019
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9560	100.00	–12	–13		2019
Scania Real Estate Czech Republic s.r.o., Prague	CZK	26.2390	100.00	119,843	21,107		2019
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	117.5600	100.00	–240	–31		2019
Scania Real Estate Finland Oy, Helsinki	EUR		100.00	13,789	1,187		2019
Scania Real Estate France S.A.S., Angers	EUR		100.00	3,717	118		2019
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		100.00	764	169		2019
Scania Real Estate Holding Luxembourg S.à.r.l., Munsbach	EUR		100.00	5,790	655		2019
Scania Real Estate Holding Oy, Helsinki	EUR		100.00	5,520	–9		2019
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	9.5167	100.00	46	–1	5)	2018
Scania Real Estate Hungaria Kft., Batorbágy	HUF	364.3300	100.00	1,014,929	119,398		2019
Scania Real Estate Kenya Ltd., Nairobi	KES	134.0450	100.00	195,363	–4,184		2019
Scania Real Estate Lund AB, Södertälje	SEK	10.0247	100.00	100	–		2019
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		100.00	9,800	1,597		2019
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.5562	100.00	79,411	5,774		2019
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.8685	100.00	5,517	717		2019
Scania Real Estate Schweiz AG, Kloten	CHF	1.0811	100.00	3,625	2,042		2019
Scania Real Estate Services AB, Södertälje	SEK	10.0247	100.00	804,896	171,178		2019
Scania Real Estate Slovakia s.r.o., Senec	EUR		100.00	3,327	432		2019
Scania Real Estate The Netherlands B.V., Breda	EUR		100.00	10,267	3,300		2019
Scania Rent Romania S.R.L., Ciorogârla	RON	4.8685	100.00	10,522	506		2019
Scania Romania S.R.L., Ciorogârla	RON	4.8685	100.00	24,261	–906		2019
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	8.0290	100.00	–11,464	–10,371		2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Sales and Services AB, Södertälje	SEK	10.0247	100.00	17,001,647	2,524,484		2019
Scania Schweiz AG, Kloten	CHF	1.0811	100.00	27,924	24,618		2019
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	4.4436	100.00	35,158	5,321		2019
SCANIA SERVICII ASIGURARI S.R.L., Ciorogârla	RON	4.8685	100.00	2,292	374		2019
Scania Servicios, S.A. de C.V., Querétaro	MXN	24.4115	99.99	175	39		2019
Scania Siam Co. Ltd., Bangkok	THB	36.7268	99.99	436,223	–21,734		2019
Scania Siam Leasing Co. Ltd., Bangkok	THB	36.7268	100.00	414,769	55,294		2019
Scania Singapore Pte. Ltd., Singapore	SGD	1.6221	100.00	14,749	6,577		2019
Scania Slovakia s.r.o., Senec	EUR		100.00	9,664	2,870		2019
Scania Slovenija d.o.o., Ljubljana	EUR		100.00	11,007	4,562		2019
Scania South Africa (Pty) Ltd., Aeroton	ZAR	18.0152	100.00	405,314	101,625		2019
Scania Srbija d.o.o., Krnješevci	RSD	117.5600	100.00	311,251	115,515		2019
Scania Suomi Oy, Helsinki	EUR		100.00	23,402	23,402		2019
Scania Sverige AB, Södertälje	SEK	10.0247	100.00	188,036	28,185		2019
Scania Sverige Bussar AB, Södertälje	SEK	10.0247	100.00	42,966	–	5)	2019
Scania Tanzania Ltd., Dar-es-Salaam	TZS	2,846.5700	100.00	–55,194	–4,029,744		2019
Scania Thailand Co. Ltd., Bangkok	THB	36.7268	99.99	227,756	–5		2019
Scania Transportlaboratorium AB, Södertälje	SEK	10.0247	100.00	3,283	–35		2019
Scania Treasury AB, Södertälje	SEK	10.0247	100.00	80,258,500	96,834		2019
Scania Trucks & Buses AB, Södertälje	SEK	10.0247	100.00	79,044	213		2019
Scania USA Inc., San Antonio, Texas	USD	1.2276	100.00	5,638	1,885		2019
Scania West Africa Ltd., Accra	GHS	7.2055	100.00	11,362	–9,968		2019
Scania-Kringlan AB, Södertälje	SEK	10.0247	100.00	6,000	–	5)	2019
Scanlink Ltd., Milton Keynes	GBP	0.8993	100.00	1,956	–	5)	2019
Scanrent – Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		100.00	24,414	426		2019
Scantruck Ltd., Milton Keynes	GBP	0.8993	100.00	1,671	–	5)	2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Södertälje Bilkredit AB, Södertälje	SEK	10.0247	100.00	100	–	5)	2019
SOE Busproduction Finland Oy, Lahti	EUR		100.00	4,741	1,168		2019
Southway Scania Ltd., Milton Keynes	GBP	0.8993	100.00	1,170	–	5)	2019
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	89.6900	99.99	45,505	–28,595		2019
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	6.3756	99.98	32,082	6,776		2019
Tachy Experts S.A.S., Angers	EUR		100.00	–	–	8)	2020
TOV Donbas-Scan-Service, Makijivka	UAH	34.7826	100.00	17,120	370		2019
TOV Kyiv-Scan, Kiev	UAH	34.7826	100.00	12,748	–25		2019
TOV MAN Truck & Bus Ukraine, Kiev	UAH	34.7826	100.00	275,285	12,546		2019
TOV Scania Credit Ukraine, Kiev	UAH	34.7826	100.00	92,522	35,003		2019
TOV Scania Ukraine, Kiev	UAH	34.7826	100.00	85,654	54,178		2019
TOV Scania-Lviv, Lviv	UAH	34.7826	100.00	32,148	119		2019
TRATON AB, Södertälje	SEK	10.0247	100.00	6,206	242,722		2019
TRATON International S.A., Strassen	EUR		100.00	–	–	4) 6)	2020
TRATON US Inc., Wilmington, Delaware	USD	1.2276	100.00	–	–	4) 6)	2020
UAB Scania Lietuva, Vilnius	EUR		100.00	6,153	1,421		2019
Union Trucks Ltd., Milton Keynes	GBP	0.8993	100.00	573	–	5)	2019
Vabis Bilverkstad AB, Södertälje	SEK	10.0247	100.00	101	–	5)	2019
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.0247	100.00	211,192	–		2019
Vindbron Arendal AB, Södertälje	SEK	10.0247	100.00	14,133	–388		2019
Westrucks Ltd., Milton Keynes	GBP	0.8993	100.00	336	–	5)	2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
B. Unconsolidated companies							
1. Germany							
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		100.00	26	–		2019
LoadFox GmbH, Munich	EUR		100.00	–	–3,083		2019
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		100.00	2,880	53		2019
MAN HR Services GmbH, Munich	EUR		100.00	50	–	1)	2019
MAN Personal Services GmbH, Dachau	EUR		100.00	25	–	1)	2019
MAN-Unterstützungskasse GmbH, Munich	EUR		100.00	517	–76		2019
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		100.00	1,336	387		2019
2. Other countries							
Beech's Garage (1983) Ltd., Belper	GBP	0.8993	100.00	–	–	7)	2020
ERF (Holdings) plc, Swindon	GBP	0.8993	100.00	757	–	5)	2018
ERF Ltd., Swindon	GBP	0.8993	100.00	–	–	5)	2018
HRVS Group Ltd., Belper	GBP	0.8993	100.00	–	–	7)	2020
HRVS Rentals Ltd., Belper	GBP	0.8993	100.00	–	–	7)	2020
Lauken S.A., Montevideo	UYU	51.7515	100.00	–	–	5)	2018
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		100.00	11,050	639		2019
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	18.0152	100.00	–	–1,775	2) 5)	2017
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	18.0152	100.00	0	–	5)	2018
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., Limeira	BRL	6.3756	100.00	–	–	5)	2019
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0152	100.00	–	–68,539	2) 5)	2017
MAN Truck & Bus India Pvt. Ltd., Pune	INR	89.6900	99.99	3,252,600	–3,328,300		2019
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	9.5167	100.00	–	–	4) 6)	2020
OOO Truck Production RUS, St. Petersburg	RUB	91.7754	100.00	120,340	3,993		2019
Re-MAN Parts Ltd., Belper	GBP	0.8993	100.00	–	–	7)	2020
Rio Soluções Digitais Ltda., São Paulo	BRL	6.3756	99.99	–	–	4)	2019



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 =) 12/31/2020	Equity interest (in %)	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
S.A. Trucks Ltd., Bristol	GBP	0.8993	100.00	1	–	5)	2018
Scanexpo S.A., Montevideo	UYU	51.7515	100.00	–	–	5)	2018
Scania Cma Gora d.o.o., Danilovgrad	EUR		100.00	–	–	4) 6)	2020
Scania de Venezuela S.A., Valencia	VES	1,357,387.5425	100.00	15	22		2019
Scania Finance Israel Ltd., Tel Aviv	ILS	3.9465	100.00	1,000	–	4)	2019
Scania-MAN Administration ApS, Copenhagen	SEK	10.0247	100.00	1,400	248		2019
TRATON Finance Luxemburg S.A., Strassen	EUR		100.00	–	–	4) 6)	2020
TRATON, LLC, Herndon, Virginia	USD	1.2276	100.00	723	119		2019
III. JOINT VENTURES							
A. Equity-accounted companies							
1. Germany							
2. Other countries							
Cummins-Scania XPI Manufacturing, LLC, Columbus, Indiana	USD	1.2276	50.00	133,580	–11,352		2019
Oppland Tungbilservice A/S, Fagernes	NOK	10.4574	50.00	5,701	2,792		2019
Tynset Diesel A/S, Tynset	NOK	10.4574	50.00	4,840	1,069		2019
B. Companies accounted for at cost							
1. Germany							
HINO & TRATON Global Procurement GmbH, Munich	EUR		51.00	2,043	18	4)	2019
2. Other countries							
AMEXCI AB, Karlskoga	SEK	10.0247	9.10	16,951	–21,489		2019
Global Truck & Bus Procurement LLC, Lisle, Illinois	USD	1.2276	51.00	445	–		2019



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

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IV. ASSOCIATES							
A. Equity-accounted associates							
1. Germany							
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		49.00	52,420	615	4)	2019
sennder GmbH, Berlin	EUR		14.64	78,007	-9,061		2019
Telematics Solutions GmbH, Berlin	EUR		46.73	-	-	4) 7)	2020
2. Other countries							
BITS DATA i Södertälje AB, Södertälje	SEK	10.0247	33.00	4,413	39,225		2019
Navistar International Corporation, Lisle, Illinois	USD	1.2276	16.70	-3,723,000	243,000	3)	2019
ScaValencia, S.A., Ribarroja del Turia	EUR		26.00	12,010	1,244		2019
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	8.0290	25.00	30,427,871	3,775,667	9) 11)	2019
UZ Truck and Bus Motors, LLC, Samarkand	UZS	12,860.4150	32.89	175,383,447	106,196,088		2019
B. Associates accounted for at cost							
1. Germany							
2. Other countries							
AKOA Stockholm AB, Stockholm	SEK	10.0247	26.30	78,383	-2,657		2019
Corebon AB, Arlöv	SEK	10.0247	24.20	68,550	2,358		2019
Innokraft AB, Sundsvall	SEK	10.0247	46.00	4,334	1,366		2019
Södertälje Science Park AB, Södertälje	SEK	10.0247	25.00	888	345		2019



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

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V. EQUITY INVESTMENTS							
1. Germany							
Car2Car Communication Consortium, Braunschweig	EUR		5.55	446	-166		2019
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		30.00	1,625	214		2019
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		8.16	886	697		2019
Roland Holding GmbH, Munich	EUR		22.83	3,006	-8		2019
Verwaltungsgesellschaft Wasseraufingen mbH, Aalen	EUR		50.00	14,464	-37		2019
2. Other countries							
Barkarby Science AB, Järfälla	SEK	10.0247	14.29	3,014	835		2019
Combient AB, Stockholm	SEK	10.0247	4.65	-	-	7)	2020
Enersize OY, Helsinki	EUR		2.75	1,812	-2,999		2019
Kiinteistö Oy Kairapolanne, Saariselkä	EUR		34.00	-1	1,142		2019
Maghreb Truck Industry SpA, Sidi M'Hamed	DZD	162.2990	10.00	128,980	-1,020	4)	2019
NorthVolt AB, Stockholm	SEK	10.0247	1.01	2,064,709	-532,959		2019
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	8.0290	2.00	83,618	-9,760		2019
Tusimple (Cayman) Limited, Grand Cayman	KYD	0.9085	0.74	-	-	7)	2020

1 Profit and loss transfer agreement

2 In liquidation

3 Different fiscal year

4 Short fiscal year

5 Currently not trading

6 Newly established company

7 Newly acquired company

8 Started trading in 2020

9 Consolidated financial statements

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

11 Figures in accordance with IFRSs

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

13 Structured company in accordance with IFRS 10 and IFRS 12



COMBINED MANAGEMENT REPORT

Combined Management Report

The management report for TRATON SE and the management report for the Group have been combined in accordance with section 315 (5) of the *Handelsgesetzbuch* (HGB — German Commercial Code) in conjunction with section 298 (2) of the HGB and published in TRATON's 2020 Annual Report.

FURTHER INFORMATION

Further Information	49
Responsibility Statement	50
Independent Auditor's Report	51
Publication Details	58

Responsibility Statement

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

Munich, February 10, 2021

TRATON SE

The Executive Board

Matthias Gründler	A. Roberto Cortes
Henrik Henriksson	Christian Levin
Christian Schulz	Dr. Ing. h.c. Andreas Tostmann

Independent Auditor's Report

To TRATON SE

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

OPINIONS

We have audited the annual financial statements of TRATON SE Munich, which comprise the income statement for the fiscal year from January 1, 2020 to December 31, 2020 and the balance sheet as of December 31, 2020 and notes to the financial statements, including the accounting policies presented therein. In addition, we have audited the management report of TRATON SE, which is combined with the group management report, for the fiscal year from January 1, 2020 to December 31, 2020. In accordance with the German legal requirements, we have not audited the content of the parts of the management report mentioned in the appendix to the auditor's report and the Company information listed there outside the annual report, which is referred to in the management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2020 and of its financial performance for the fiscal year from January 1, 2020 to December 31, 2020 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the components of the management report referred to in the appendix to the auditor's report.

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

BASIS FOR THE OPINIONS

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

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1, 2020 to December 31, 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

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

IMPAIRMENT TESTING OF SHARES IN AFFILIATED COMPANIES

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

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

The COVID-19 pandemic had a negative impact on the cash inflows of the TRATON GROUP and thus also on the Company's affiliated companies due to the global decrease in demand and interruptions in production, some of which persist to this day. Also for the subsequent years, the TRATON SE's executive directors expect an adverse effect on cash inflows and higher uncertainty for the business development forecast.

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

Auditor's response:

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

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

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

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

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

Reference to related disclosures:

Regarding the accounting policies applied to the shares in affiliated companies, please refer to the disclosures in the notes to the financial statements in section "Accounting policies" and section "Balance sheet disclosures" no. 11 on Financial assets.

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other legal and regulatory requirements

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

OPINION

We have performed assurance work in accordance with Sec. 317 (3b) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file "TRATON_SE_JA+ZLB_ESEF-2020-12-31.zip" and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor to any other information contained in the abovementioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the abovementioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the abovementioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the fiscal year from January 1, 2020 to December 31, 2020 contained in the "Report on the audit of the annual financial statements and of the management report" above.

BASIS FOR THE OPINION

We conducted our assurance work on the reproduction of the financial statements and the management report contained in the abovementioned attached electronic file in accordance with Sec. 317 (3b) HGB and Exposure Draft of IDW Assurance Standard: Assurance in Accordance with Sec. 317 (3b) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibilities under that standard are further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applied the standards for the quality assurance system set forth in IDW Quality Control Standard: "Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis" [Requirements for Quality Control in the Practice of Public Auditors] (IDW QS 1).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

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

Furthermore, the Company's executive directors are responsible for such internal controls as they determine necessary to enable the creation of ESEF documents that are free from material infringements of the requirements of Sec. 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The Company's executive directors are also responsible for submitting the ESEF documents – together with the auditor's report and the attached audited annual financial statements and management report – as well as other documents to be disclosed to the *Bundesanzeiger* [German Federal Gazette].

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF ESEF DOCUMENTS

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

- Identify and assess the risks of material non-compliance with the requirements of Sec. 328 (1) HGB, 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 assurance opinion.

- Obtain an understanding of internal controls relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

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

We were elected as auditor by the Annual General Meeting on September 23, 2020. We were engaged by the Supervisory Board on November 3, 2020. We have been the auditor of TRATON SE since the fiscal year 2020.

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

German Public Auditor responsible for the engagement

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

Appendix to the auditor's report:

1. PARTS OF THE MANAGEMENT REPORT WHOSE CONTENT IS UNAUDITED

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

- the corporate governance statement contained in the section "Supplemental information on fiscal year 2020" of the management report.

2. ADDITIONAL OTHER INFORMATION

In addition to the aforementioned parts, the other information comprises the following part of the annual report, of which we received a version prior to issuing this auditor's report:

- Responsibility statement

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

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

Munich, February 15, 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

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

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