

2023








NAVISTAR



# CONTENTS

## Legend for interactive navigation

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

## Annual Financial Statements of TRATON SE

for the fiscal year from January 1 through December 31, 2023	3
Income Statement	4
Balance Sheet	5
Notes to the Annual Financial Statements	6
Members of the Supervisory Board and Executive Board and their Appointments	27

1

## Combined Management Report 51

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 2023 Annual Report.

2

## Further Information 52

Responsibility Statement	53
Independent Auditor's Report	54
Publication Details	61

3

# ANNUAL FINANCIAL STATEMENTS OF TRATON SE

1

<b>Annual Financial Statements of TRATON SE</b>	<b>3</b>
Income Statement	4
Balance Sheet	5
Notes to the Annual Financial Statements	6
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, 2023

€ thousand	Note	2023	2022
Net investment income/expense	(1)	839,319	-150,425
Income from long-term loans	(2)	189,191	46,192
Net interest income/net interest expense	(3)	-247,704	11,511
Sales revenue	(4)	35,596	25,579
Cost of sales		-33,429	-23,519
<b>Gross profit</b>		<b>2,167</b>	<b>2,060</b>
General and administrative expenses	(5)	-137,310	-101,868
Other operating income	(6)	381,006	495,146
Other operating expenses	(7)	-381,061	-562,710
Income taxes	(8)	-81,045	-574
<b>Earnings after tax</b>		<b>564,563</b>	<b>-260,668</b>
<b>Net income/loss for the year</b>		<b>564,563</b>	<b>-260,668</b>
Profit carried forward from the previous year		15,768	26,436
Withdrawal from capital reserves		400,000	600,000
Allocation to retained earnings		-28,228	-
<b>Net retained profit</b>		<b>952,103</b>	<b>365,768</b>



## Balance Sheet

as of December 31, 2023

€ thousand	Note	Dec. 31, 2023	Dec. 31, 2022
<b>Assets</b>			
Intangible assets		1,852	2,768
Property, plant, and equipment		2,384	2,678
Financial assets		22,844,483	20,547,478
<b>Fixed assets</b>	<b>(9)</b>	<b>22,848,719</b>	<b>20,552,924</b>
Receivables and other assets	(10)	2,081,065	5,035,439
Bank balances		219,534	77,169
<b>Current assets</b>		<b>2,300,599</b>	<b>5,112,608</b>
<b>Deferred charges and prepaid expenses</b>	<b>(11)</b>	<b>12,500</b>	<b>4,419</b>
		<b>25,161,818</b>	<b>25,669,951</b>
<b>Equity and liabilities</b>			
Subscribed capital		500,000	500,000
Common shares		500,000,000	500,000,000
Contingent capital in € thousand		50,000	50,000
Capital reserves		13,295,313	13,695,313
Retained earnings		28,228	–
Net retained profit		952,103	365,768
<b>Equity</b>	<b>(12)</b>	<b>14,775,644</b>	<b>14,561,081</b>
Provisions for pensions		4,272	3,828
Tax provisions		154,272	78,385
Other provisions		104,538	83,650
<b>Provisions</b>	<b>(13)</b>	<b>263,082</b>	<b>165,863</b>
Liabilities to banks		3,643,978	3,988,706
Other liabilities		6,478,534	6,953,003
<b>Total liabilities</b>	<b>(14)</b>	<b>10,122,512</b>	<b>10,941,709</b>
<b>Deferred income</b>		<b>580</b>	<b>1,298</b>
		<b>25,161,818</b>	<b>25,669,951</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## Basis of Presentation

TRATON SE has its registered office in Munich, Germany, and is entered in the commercial register at Munich Local Court under no. HRB 246068. The Annual Financial Statements of TRATON SE for the fiscal year from January 1 through December 31, 2023, have been prepared in accordance with the provisions of the *Handelsgesetzbuch* (HGB — German Commercial Code) and the SE Regulation, in conjunction with the *Aktiengesetz* (AktG — German Stock Corporation Act). The provisions for large stock corporations apply.

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

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

As of the reporting date of December 31, 2023, TRATON SE was an 89.72%-owned direct subsidiary of Volkswagen Finance Luxembourg S.A., Strassen, Luxembourg (Volkswagen Finance Luxembourg), which in turn is a wholly owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg (Volkswagen AG). TRATON SE is included in the consolidated financial statements of Volkswagen AG, Wolfsburg (largest basis of consolidation). TRATON SE prepares consolidated financial statements for the smallest basis of consolidation. Both sets of consolidated financial statements are published in the Company Register.

At its meeting on March 20, 2023, the TRATON SE Supervisory Board revised the composition of the Company's Executive Board. The appointment of Christian Levin, Chairman of the Executive Board of TRATON SE and Chief Executive Officer of Scania CV AB, was renewed until January 2029. Furthermore, Executive Board member Antonio Roberto Cortes, who is also Chief Executive Officer of Volkswagen Truck & Bus, will remain on the Executive Board until January 2027. Dr. Michael Jackstein has been heading the

combined Finance and Human Resources division of TRATON SE, which also includes the Business Development division, since April 1, 2023. Former Executive Board members Bernd Osterloh (Human Resources) and Annette Danielski (Finance and Business Development) left the Executive Board on this date. At the same time, the introduction of the new Global Product Management area of responsibility within the Executive Board safeguards the heart of the business model: the strategic and operational integration of the commercial and industrial systems of the four brands and coordinated Group functions. Catharina Modahl Nilsson has been responsible for this since April 1, 2023.

The *Schuldscheindarlehen* that had been placed by TRATON SE in 2021 were drawn down in the amount of €700 million (previous year: €700 million) as of December 31, 2023.

TRATON SE's total liquidity reserve consists of unused confirmed credit lines of €8,000 million (previous year: €6,780 million), including €3,500 million (previous year: €2,280 million) from Volkswagen AG. A further €4,500 million (previous year: €4,500 million) is attributable to the syndicated loan that TRATON SE entered into on July 28, 2020, and increased from €3,750 million to €4,500 million on December 15, 2021. The revolving credit line has a term of five years and has been extended twice for one year each. The banking consortium consisting of 23 banks approved both extension requests. The term of the syndicated loan ends on December 16, 2028. The credit line serves general corporate purposes as well as to safeguard the TRATON GROUP's liquidity.

The TRATON GROUP has had a European Medium Term Notes (EMTN) program since March 12, 2021. The €12,000 million capital market issuance program enables the TRATON GROUP to raise capital on the debt markets flexibly and efficiently. As well as TRATON SE, the indirect subsidiaries TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance) and TRATON Treasury AB, Södertälje, Sweden (TRATON Treasury AB) can issue bonds under the program. TRATON SE, TRATON Finance, and TRATON Treasury AB are using the issuance program to raise capital for general corporate purposes, and the capital raised will be used as needed within the

TRATON GROUP. The total principal amount of bonds as of December 31, 2023, was €8,330 million (previous year: €5,700 million) under TRATON Finance's €12,000 million European Medium Term Notes (EMTN) program, and is hedged in part by interest rate derivatives.

In September 2023, the TRATON GROUP launched a commercial paper program (CP program) with a volume of €2,500 million, €999 million of which had been used by December 31, 2023, for financing in the TRATON Financial Services business area. In addition to TRATON SE, the Company's indirect subsidiaries TRATON Finance and TRATON Treasury AB can also issue commercial paper under the CP program. This has opened up an additional financing market for the TRATON GROUP and complements the existing TRATON Finance EMTN program. The CP program finances short-term maturities with tenors of up to one year.

## Accounting Policies

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

### Sales revenue

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

### Intangible assets

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

### Property, plant, and equipment

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

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

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

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

### Financial assets

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

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

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

### Current assets

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

Bank balances are carried at their nominal amount.

### Deferred taxes

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

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

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

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

### Pensions and other post-employment benefits

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

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

### Tax provisions, other provisions, liabilities

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

Liabilities are recognized at their settlement amount.

### Currency translation

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

### Derivatives and micro hedges

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

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



## Income Statement Disclosures

### (1) Net investment income/expense

€ thousand	2023	2022
Income from profit and loss transfer agreements	805,384	142,978
Income from equity investments	50,749	40,141
of which from affiliated companies	50,663	40,141
Expenses for the absorption of losses	-16,814	-333,653
Income from the disposal of equity investments	-	109
of which from affiliated companies	-	109
	<b>839,319</b>	<b>-150,425</b>

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

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

The expenses for the absorption of losses mainly comprise the loss made by TB Digital Services GmbH, Munich. In the previous year, this item had contained the loss made by MAN Truck & Bus SE.

### (2) Income from long-term loans

The interest income from long-term loans was €189,191 thousand (previous year: €46,192 thousand) and included €189,191 thousand (previous year: €46,192 thousand) from affiliated companies. The increase resulted principally from the €3,500,000 thousand loan to TRATON Sweden AB, Södertälje, Sweden (TRATON Sweden AB) and was attributable to the increase in interest rates and the payment of interest for the full year. The interest income reported in fiscal year 2022 had only related to a six-month period. In 2022, income from long-term loans in the amount of €31,129 thousand had been reported in net interest income; this is now reported in this item. The figures for 2022 have been adjusted accordingly.

### (3) Net interest income/net interest expense

€ thousand	2023	2022
Miscellaneous interest and similar income	124,901	101,728
of which from affiliated companies	114,000	90,820
Interest and similar expenses	-375,803	-84,048
of which due to affiliated companies	-187,587	-42,965
Interest from pension provisions	3,198	-6,169
	<b>-247,704</b>	<b>11,511</b>

The interest income and expenses mainly relate to intragroup receivables, liabilities from financial transactions, and bank interest and commission payments. The interest income contains interest income on taxes of €1,165 thousand (previous year: €10,753 thousand).

The increase in interest and similar expenses mainly reflects the higher interest rates on both intragroup and external financing. In the 2023 fiscal year, net interest income/expense contained €-14 thousand (previous year: €-65 thousand) from the unwinding of discounts on provisions and €4,095 thousand (previous year: €4,138 thousand) from the discounting of provisions.

**(4) Sales revenue**

€ thousand	2023	2022
Services/cost allocations	32,902	22,921
Rental and leasing	2,664	2,589
Other	30	69
	<b>35,596</b>	<b>25,579</b>
<b>By region</b>		
Germany	14,469	12,709
Rest of Europe	11,840	11,103
Other regions	9,287	1,767
	<b>35,596</b>	<b>25,579</b>

**(5) General and administrative expenses**

€ thousand	2023	2022
Personnel expenses	73,074	55,195
Depreciation and amortization	1,364	1,679
Other administrative expenses	62,872	44,994
	<b>137,310</b>	<b>101,868</b>

The increase in personnel expenses is mainly attributable to the personnel changes on the Executive Board, higher remuneration of the Executive Board (for further details, see Note “(23) Remuneration of the Executive Board and the Supervisory Board”), and higher retirement benefit expenses. The rise in other administrative expenses was mainly due to higher consultancy expenses in connection with realization of the TRATON Way Forward strategy.

**(6) Other operating income**

Other operating income of €381,006 thousand (previous year: €495,146 thousand) mainly comprises income from financial derivatives and from foreign currency translation of €325,573 thousand (previous year: €483,756 thousand). It also includes prior-year income of €6,853 thousand (previous year: €10,593 thousand) from the reversal of provisions and income from final accounting for legacy issues.

**(7) Other operating expenses**

Other operating expenses of €381,061 thousand (previous year: €562,710 thousand) include expenses that cannot be allocated to functional expenses and other taxes. €331,413 thousand (previous year: €403,113 thousand) of this amount comprises expenses for currency translation. The other operating expenses do not include any prior-period expenses (previous year: €5,035 thousand).

**(8) Income taxes**

Tax expense for the 2023 fiscal year was €81,045 thousand (previous year: €574 thousand), comprising €26,133 thousand in German corporate income tax for the period (including the solidarity surcharge) and trade tax of €29,418 thousand. A further €22,447 thousand comprises nonperiodic taxes and €3,047 thousand comprises foreign income taxes. In the previous year, the tax expense of €574 thousand had been dominated by nonperiodic tax income and foreign income taxes.

## Balance Sheet Disclosures

### (9) Changes in fixed assets

€ thousand	Cost				Cumulative depreciation, amortization, and write-downs				Net carrying amounts	
	As of 01/01/2023	Additions	Disposals	As of 12/31/2023	As of 01/01/2023	Additions	Disposals	As of 12/31/2023	As of 12/31/2023	As of 12/31/2022
<b>Intangible assets</b>										
Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	17,296	–	–	17,296	–14,528	–916	–	–15,444	1,852	2,768
	<b>17,296</b>	<b>0</b>	<b>0</b>	<b>17,296</b>	<b>–14,528</b>	<b>–916</b>	<b>0</b>	<b>–15,444</b>	<b>1,852</b>	<b>2,768</b>
<b>Property, plant, and equipment</b>										
Land, land rights, and buildings on third-party land	2,702	60	–1,599	1,163	–1,504	–203	1,558	–149	1,014	1,198
Operating and office equipment	1,755	135	–26	1,864	–275	–245	26	–494	1,370	1,480
	<b>4,457</b>	<b>195</b>	<b>–1,625</b>	<b>3,027</b>	<b>–1,779</b>	<b>–448</b>	<b>1,584</b>	<b>–643</b>	<b>2,384</b>	<b>2,678</b>
<b>Financial assets</b>										
Shares in affiliated companies	15,892,683	2,297,400	–	18,190,083	–	–	–	–	18,190,083	15,892,683
Loans to affiliated companies	4,654,629	–	–395	4,654,234	–	–	–	–	4,654,234	4,654,629
Equity investments	97,451	–	–	97,451	–97,285	–	–	–97,285	166	166
	<b>20,644,763</b>	<b>2,297,400</b>	<b>–395</b>	<b>22,941,768</b>	<b>–97,285</b>	<b>0</b>	<b>0</b>	<b>–97,285</b>	<b>22,844,483</b>	<b>20,547,478</b>
<b>Fixed assets</b>	<b>20,666,516</b>	<b>2,297,595</b>	<b>–2,020</b>	<b>22,962,091</b>	<b>–113,592</b>	<b>–1,364</b>	<b>1,584</b>	<b>–113,372</b>	<b>22,848,719</b>	<b>20,552,924</b>

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

The additions to shares in affiliated companies relate to TRATON International S.A., Strassen, Luxembourg (TRATON International S.A.). In connection with the reorganization of the financing structure, the receivables of €2,161,779 thousand from TRATON US, LLC, Pompano Beach, Florida, USA (TRATON US) were contributed to TRATON International S.A., by way of capitalization measures.

### (10) Receivables and other assets

€ thousand	Dec. 31, 2023	Dec. 31, 2022
Receivables from affiliated companies	2,054,624	4,991,732
of which trade receivables	12,315	4,557
of which due in more than one year	97,044	76,106
Other assets	26,434	43,707
of which due in more than one year	4,509	4,733
	<b>2,081,065</b>	<b>5,035,439</b>

Receivables from affiliated companies mainly comprise receivables from loans and financial transactions. The decline was principally attributable to the derecognition of receivables in connection with their transfer to TRATON International S.A. and further intragroup financial transfers in connection with the financial restructuring. The other assets mainly comprise derivative financial instruments, claims to tax refunds and interest payments relating to taxes, and insurance claims.

### (11) Deferred charges and prepaid expenses

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

### (12) Equity

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

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

### Authorized capital

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

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

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

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

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

### Contingent capital

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

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

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

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

### Capital reserves

TRATON SE's capital reserves of €13,295,313 thousand (previous year: €13,695,313 thousand) constitute the contributions by Volkswagen AG to TRATON SE, in particular from the contribution of MAN SE and Scania AB. €400,000 thousand (previous year: €600,000 thousand) was withdrawn from the capital reserves during the year under review.

The entire capital reserves of €13,295,313 thousand are distributable capital reserves within the meaning of section 272 (2) no. 4 of the *Handelsgesetzbuch* (HGB — German Commercial Code).

### Retained earnings

In the year under review, €28,228 thousand of the net income was allocated to the statutory reserves.



## Net retained profit

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

€ thousand	
Opening balance as of 01/01/2023	365,768
Payment of a dividend for the 2022 fiscal year in 2023	-350,000
Net income for the year	564,563
Withdrawal from the free capital reserves	400,000
Allocation to the statutory reserves	-28,228
Closing balance as of 12/31/2023	952,103

At the Annual General Meeting, the Executive Board and Supervisory Board of TRATON SE will put a proposal to the shareholders to pay a dividend of €1.50 (previous year: €0.70) per share for fiscal year 2023. This proposal corresponds to a total distribution of €750 million (previous year: €350 million).

## Amounts excluded from distribution

The difference of €7,200 thousand (previous year: €3,640 thousand) between the acquisition cost and fair value of assets measured at fair value serving solely to meet pension and partial-retirement obligations is subject to restrictions on distribution. The difference between the provision for pension obligations based on the corresponding average market interest rate in the past ten fiscal years and the past seven fiscal years is €162 thousand (previous year: €801 thousand) and is subject to restrictions on distribution. This amount is offset by free capital reserves.

## (13) Provisions

### a) Provisions for pensions

Occupational pension provision mainly comprises defined benefit pension commitments.

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

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

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

The following measurement parameters were used:

	Dec. 31, 2023	Dec. 31, 2022
Actuarial interest rate	1.82%	1.78%
Actuarial interest rate (average market rate in seven fiscal years)	1.74%	1.44%
Pension trend	2.20%	2.20%
Salary trend	3.20%	3.20%

In the year under review, current pension benefits were increased in accordance with section 16 of the *Gesetz zur Verbesserung der betrieblichen Altersversorgung* (BetrAVG – German Occupational Pensions Improvement). The percentage used to calculate the salary trend takes into account increases attributable to career development as an addition to regular salary increases.

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

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

#### CHANGE IN PENSION OBLIGATIONS

€ thousand	
<b>Value of obligations as of 01/01/2023</b>	<b>-60,939</b>
Interest allocation	-1,008
Allocation from personnel expenses	-6,063
Payments/employee contributions	2,641
Staff turnover	-1,530
<b>Value of pension obligations as of 12/31/2023</b>	<b>-66,899</b>
<b>Change in pension assets</b>	
<b>Pension assets as of 01/01/2023</b>	<b>57,111</b>
Income realized from pension assets	645
Other changes	1,311
Gains/losses from fair value measurement	3,560
<b>Fair value of pension assets as of 12/31/2023</b>	<b>62,627</b>
<b>Purchase cost of pension assets as of 12/31/2023</b>	<b>55,427</b>
<b>Provisions for pensions</b>	<b>-4,272</b>

The impact on profit or loss resulting from fund assets in the amount of €4,206 thousand has been combined with the interest allocations of €1,008 thousand in accordance with section 246 (2) sentence 2 of the HGB. The resulting amount of €3,198 thousand is contained in net interest income/expense in the "Interest from pension provisions" item.

#### b) Tax provisions

As of December 31, 2023, tax provisions amounted to €154,272 thousand.

#### c) Other provisions

Other provisions are mainly for obligations under public law, obligations from termination agreements with former Executive Board members, expected losses on derivatives, and other individual risks. The increase is principally attributable to an addition of €21,567 thousand for expected losses on derivatives. By contrast, a provision of €5,901 thousand was reversed.

As of December 31, 2023, derivatives with positive fair values of €5,382 thousand (previous year: €18,518 thousand) and negative fair values of €1,931 thousand (previous year: €5,047 thousand) were recognized in other assets and other provisions due to use of the gross hedge presentation method.

The partial retirement liabilities of €2,540 thousand (previous year: €2,505 thousand) were offset against partial retirement credits of €1,037 thousand (previous year: €697 thousand). The purchase cost of the partial retirement credits was €1,051 thousand (previous year: €745 thousand). The fair value of the partial retirement credits offset was determined on the basis of market prices. Fair value measurement resulted in a loss of €34 thousand (previous year: €-74 thousand). The income of €39 thousand (previous year: €2 thousand) was netted with the expenses of €11 thousand (previous year: €82 thousand) and reported in other interest and similar income (previous year: interest and similar expenses).

**(14) Liabilities**

€ thousand	12/31/2023 Total	of which < 1 year	of which 1–5 years	of which > 5 years	12/31/2022 Total	of which < 1 year	of which 1–5 years	of which > 5 years
<b>Liabilities to banks</b>	<b>3,643,978</b>	<b>1,793,978</b>	<b>1,850,000</b>	<b>0</b>	<b>3,988,706</b>	<b>2,238,706</b>	<b>1,700,000</b>	<b>50,000</b>
Trade payables	20,008	20,008	–	–	14,071	14,071	–	–
Liabilities to affiliated companies	6,418,437	3,656,437	1,812,000	950,000	6,904,404	1,142,404	4,812,000	950,000
of which trade payables	10,944	10,944	–	–	4,180	4,180	–	–
Liabilities to long-term investees and investors	16,287	16,287	–	–	15,939	15,939	–	–
Other liabilities	23,802	23,802	–	–	18,589	18,509	80	–
of which from taxes	963	963	–	–	1,001	1,001	–	–
<b>Other liabilities</b>	<b>6,478,534</b>	<b>3,716,534</b>	<b>1,812,000</b>	<b>950,000</b>	<b>6,953,003</b>	<b>1,190,923</b>	<b>4,812,080</b>	<b>950,000</b>
	<b>10,122,512</b>	<b>5,510,512</b>	<b>3,662,000</b>	<b>950,000</b>	<b>10,941,709</b>	<b>3,429,629</b>	<b>6,512,080</b>	<b>1,000,000</b>

The reduction in liabilities to banks mainly resulted from intragroup and external financial restructuring. The liabilities to banks are unsecured.

The liabilities to affiliated companies mainly comprise loan liabilities and liabilities relating to the central financing of the TRATON GROUP. The loan taken out in 2022 with Volkswagen International Luxembourg S.A., Strassen, Luxembourg, in the amount of €500 million was repaid in full. In the year under review, utilization of the credit line granted by Volkswagen AG was reduced to €500 million.

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

Other liabilities are mainly payroll liabilities.

## Other Annual Financial Statement Disclosures

### (15) Contingent liabilities and commitments

€ thousand	Dec. 31, 2023	Dec. 31, 2022
Contingent liabilities under guarantees	9,869,112	6,159,888
	<b>9,869,112</b>	<b>6,159,888</b>

The year-on-year increase in contingent liabilities under guarantees mainly results from further drawings under the EMTN program launched in 2021 (increase of €2,630 million to now €8,330 million), which is secured by a guarantee provided by TRATON SE for the liabilities of TRATON Finance in respect of the bond creditors, and liabilities of TRATON Finance in the amount of €999 million relating to issuances under the CP program in 2023. In addition, the guarantees in connection with possible expenses resulting from tax risks at VW Truck & Bus Ltda. increased to €531 million (previous year: €447 million) as a result of changes in exchange rates. The contingent liabilities under guarantees to third parties relate exclusively to affiliated companies. Since it is probable that the affiliated companies concerned will be able to settle the obligations underlying the contingent liabilities, we do not expect the guarantees to be utilized.

The miscellaneous guarantees amounting to €10 million (previous year: €13 million) secure obligations of present or former Group companies relating to order processing. Based on experience in recent years, we do not expect these miscellaneous guarantees to be utilized.

TRATON SE is liable for the pension liabilities it transferred to Willis Towers Watson Pensionsfonds AG, Wiesbaden, in the event of nonperformance. Under German GAAP, the settlement amount of these indirect obligations is not fully funded by the attributable pension assets. However, the assets available at Willis Towers Watson Pensionsfonds AG, Wiesbaden, meet the statutory minimum asset requirement. Therefore, under Article 28 (2) of the *Einführungsgesetz zum Handelsgesetzbuch* (EGHGB — Introductory Act to the German Commercial Code), the risk of utilization is deemed to be low at €14,562 thousand (previous year: €16,037 thousand).

TRATON SE recognizes contingent liabilities of €35 million (previous year: €35 million) for the provision of security for third-party liabilities comprising possible expenses in connection with its business activities in fiscal year 2023. TRATON SE does not currently expect these to have a material adverse effect on its assets, financial position, or results of operations because it is probable that the underlying liabilities of the affiliates concerned can be settled in full so we do not expect the security to be utilized.

### (16) Litigation/legal proceedings

#### MAN and Scania/EU antitrust proceedings

After unannounced inspections at the premises of several European truck manufacturers including MAN and Scania in 2011, the European Commission initiated proceedings in 2014 for suspected violations of EU antitrust rules in the European truck sector. On July 19, 2016, the European Commission issued a settlement decision (the "Settlement Decision") against MAN and four other European truck manufacturers (excluding Scania) holding that collusive arrangements on pricing and gross price increases for medium- and heavy-duty trucks in the European Economic Area and the timing and the passing on of costs for the introduction of emission technologies for medium- and heavy-duty trucks required by Euro 3 to Euro 6 standards had lasted from January 17, 1997, to January 18, 2011 (for MAN: until September 20, 2010). While the other four truck manufacturers were fined, MAN was granted immunity from fines since it had acted as a key witness and informed the European Commission of the antitrust infringements in September 2010. Scania decided not to apply for leniency and not to settle this antitrust case and, by decision of the European Commission dated September 27, 2017 (the "Scania Decision"), received a fine in the amount of approximately €880.5 million. Scania appealed the Scania Decision to the General Court of the European Union and asked for full annulment. On February 2, 2022, the General Court rendered its judgment, whereby Scania's appeal was dismissed in its entirety and the amount of fines set by the European Commission upheld. On April 8, 2022, Scania appealed against the judgment of the General Court of the European Union from February 2, 2022, to the European Court of Justice. The €880.5 million fine plus interest from the EU antitrust proceedings was paid on April 12, 2022, to avoid additional interest penalties. On February 1, 2024, the European Court of Justice decided to dismiss Scania's appeal.

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

In 2023, MAN companies were for the first time held jointly and severally liable for alleged damages in two cases in Germany. The Regional Court of Berlin put aside expert reports from both the claimants and the defendants and estimated the damages freehand at up to 5% of the purchase price of the respective trucks. The defendant MAN companies have appealed both decisions. By contrast, most Regional Courts in Germany — to the extent they have not dismissed respective claims — have issued “orders for evidence to be taken” (*Beweisbeschlüsse*) so that an expert can clarify the question of whether any damages have been sustained and, if so, in what amount. While some experts retained by the courts have already delivered their expert opinions, the MAN companies involved have filed complaints as well as requests and supplemental questions which are currently under review by the respective experts.

In addition to a series of dismissals of lawsuits — some of them already final — in various countries, individual courts in Spain have upheld a number of damages claims — either in part or in full. The defendant MAN companies have appealed all of the decisions (with one negligible exception) or will do so within the statutory period. While in a few cases, the respective court of appeal has already revoked the decision of the court of first instance, in other cases, the respective court of appeal has upheld the first instance ruling awarding damages — in full or in part. In June 2023, the Spanish Supreme Court confirmed a freehand estimate of damages by the respective Court of Appeals of 5% of the purchase price of the respective trucks for so-called “first wave claims.” The MAN companies involved have filed complaints to the Spanish Constitutional Court against these rulings, which are currently pending.

Since such complaints have no suspensive effect and since the Supreme Court has rejected further requests for appeals in a number of cases, 36 Spanish judgments awarding damages have become final, while the defendant MAN companies will continue to appeal all decisions awarding damages. In Belgium, a judgment on the merits and a judgment awarding damages (on an equitable basis) have been issued against MAN. MAN companies have appealed both decisions. In the meantime, the respective plaintiffs have withdrawn both claims. In Portugal, the first instance court of Santarém held an MAN company liable and awarded damages in one case. The defendant MAN company has appealed this decision.

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

As of December 31, 2023, no provisions were recognized for the majority of these cases as it is not assumed as of the reporting date that there will be a final and unappealable court ruling awarding damages. Provisions in the amount of €89 million (previous year: €– million) were recognized for cases in which, as a result of a reassessment of the risks, a final and unappealable ruling under which MAN or Scania would have to pay damages is more likely than unlikely at present. No contingent liabilities were reported because these damages cannot currently be quantified. In particular, this applies to proceedings that are still in the early stages, including those in the early stages of expert appraisals.



### VW Truck & Bus Ltda.

In the tax proceedings between Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda. (VW Truck & Bus Ltda.), formerly MAN Latin America Indústria e Comércio de Veículos Ltda. (MAN Latin America), and the Brazilian tax authorities, the Brazilian tax authorities took a different view of the tax implications of the acquisition structure chosen by MAN SE (now merged with TRATON SE) for the acquisition of VW Truck & Bus Ltda. in 2009. The tax proceedings have been divided into two auditing periods, covering the years 2009–2011 (Phase 1) and 2012–2014 (Phase 2). In December 2017, an adverse last instance judgment was rendered by the Brazilian Administrative Court (Phase 1), which was negative for VW Truck & Bus Ltda. VW Truck & Bus Ltda. appealed this judgment before a regular judicial court in 2018. This lawsuit was dismissed in 2019, and an appeal was filed against the dismissal. The appeal was then rejected in June 2023, and a petition for review was filed in July 2023. In the tax proceeding related to Phase 2, a partial success was achieved that partly reduced the penalties. An appeal against this decision was filed, which was rejected in September 2023, thus concluding the Administrative Court proceedings. As a result of a new law regarding the handling of casting vote decisions in September 2023, VW Truck & Bus Ltda. filed an objection to the determinations of Phases 1 and 2 in October 2023. Due to the potential range of penalties plus interest which could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. This could result in a risk of about BRL 3,424 million (equivalent to €637 million as of December 31, 2023) for the contested period from 2009 onward. This assessment is based on the accumulated accounts at the reporting date for the claimed tax liability including the potential penalty surcharges, as well as accumulated interest, but excluding any future interest and without discounting any cash flows. Several banks have issued bank guarantees for the benefit of VW Truck & Bus Ltda. as is customary in connection with such tax proceedings, which in turn are secured by TRATON SE.

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

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

Cash compensation in the amount of €70.68 per common and preferred share was paid out to MAN SE noncontrolling shareholders on September 3, 2021. This marked the conclusion of the MAN SE merger squeeze-out. The appropriateness of the cash compensation will be reviewed by a court-appointed auditor as part of the judicial award proceedings initiated by affected noncontrolling interest shareholders. TRATON submitted its response to the court at the end of June 2022. An oral hearing has not yet been scheduled.

### (17) Other financial obligations

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

€ thousand	Dec. 31, 2023	Dec. 31, 2022
Due within one year	16,624	16,878
Due in more than one and up to five years	38,448	39,776
Due after more than five years	12,340	15,866
	<b>67,412</b>	<b>72,520</b>
of which due to affiliated companies	1,895	2,636

### (18) Other income statement disclosures

#### COST OF MATERIALS

€ thousand	2023	2022
Expenses for purchased services	27,537	21,293
	<b>27,537</b>	<b>21,293</b>

General and administrative expenses contain the following personnel expenses:

€ thousand	2023	2022
Wages and salaries	67,298	50,504
Social security contributions, retirement benefit expenses	11,669	6,917
	<b>78,967</b>	<b>57,421</b>

Retirement benefit expenses were €6,165 thousand (previous year: €1,880 thousand).

During the year, there were an average of 312 (previous year: 294) employees employed exclusively in administration.

### (19) Deferred taxes

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

Deferred tax liabilities relating to measurement differences between the commercial and tax accounts are offset against deferred tax assets relating to the measurement differences. Deferred tax assets remaining after this offset are not capitalized due to exercise of the recognition option pursuant to section 274 (1) sentence 2 of the HGB. The remaining deductible temporary differences, for which no deferred tax assets are recognized, in application of the above recognition option, mainly comprise loss carry-forwards and measurement differences relating to provisions for pensions and other noncurrent provisions.

The Model Rules on global minimum taxation (Pillar 2) published by the OECD have been enacted or substantially enacted in certain countries in which the TRATON GROUP operates. The legislation in Germany comes into force for the TRATON GROUP's fiscal year beginning on January 1, 2024. The TRATON GROUP falls within the scope of the enacted or substantially enacted legislation and has assessed the potential risk for the TRATON GROUP in relation to the global minimum tax.

The assessment of the potential risk from the minimum tax is based on the most recently available country-by-country reporting and annual financial statements for the TRATON GROUP's business units. Based on the assessment, the effective Pillar 2 tax rates are above 15% in most of the countries in which the TRATON GROUP operates. However, there are a small number of countries where the temporary safe harbor does not apply and the effective Pillar 2 tax rate is below 15%. The TRATON GROUP does not expect any considerable income tax risk in these countries arising from Pillar 2.

The exception included in section 274 (3) of the HGB in December 2023 when the minimum taxation legislation was adopted means that the TRATON GROUP neither recognizes nor presents deferred taxes relating to income taxes arising from the applicable or upcoming tax legislation implementing the Pillar 2 Model Rules.

### (20) Derivatives and micro hedges

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

TRATON SE's risks positions are hedged externally with banks. TRATON SE currently enters into currency forwards, currency options, interest rate swaps, and commodity futures transactions with cash settlement. An exception from this process is TRATON Finance, which enters into external interest rate and currency hedges in connection with risks resulting from external financing transactions, which are passed on internally. Moreover, some Navistar companies enter into external currency forwards, currency options, and commodity futures transactions. However, the majority of Navistar's hedging transactions are undertaken through TRATON SE. As of December 31, 2023, Navistar's external transactions comprised commodity derivatives amounting to USD 24 million out of a total of USD 27 million and FX derivatives amounting to USD 19 million out of a total of USD 205 million. The maximum term of the commodity derivatives is year-end 2024. The maximum term of the FX derivatives is June 2027. Navistar has no external interest rates swaps, but it does have one internal interest rate swap with TRATON SE, which runs until August 2025.

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

TRATON SE uses micro hedges, where an individual hedged item is allocated to a hedging instrument, and portfolio hedges. In portfolio hedges, several transactions are grouped, for example, in annual maturity bands per currency. The individual currency and maturity combinations and the interest rate and maturity bands therefore comprise exposure to similar risks. Hedging of the foreign currency portfolio of TRATON SE is close to 100%. Similarly, items that are sensitive to interest rates are hedged on a case-by-case basis using external interest rate swaps. As of December 31, 2023, the hedged items that were sensitive to interest rates comprised one fixed-interest intragroup loan in a foreign currency and one fixed-interest external loan in euros; these are hedged through interest rate swaps. The external loan in the amount of €1,000 million was hedged using five interest rate swaps. In addition, there is one internal interest rate swap with Navistar that is hedged by a back-to-back external interest rate swap.

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

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

As of December 31, 2023, there was a provision of €21,566 thousand (previous year: €15 thousand) for micro hedges. Further, there was no ineffectiveness due to the use of micro hedges.

As of December 31, 2023, derivatives with positive fair values of €5,382 thousand (previous year: €18,518 thousand) and negative fair values of €1,931 thousand (previous year: €5,047 thousand) were recognized in other assets and other provisions due to use of the gross hedge presentation method.

For currency option contracts concluded with affiliated companies and passed through to banks, option premiums of €4,873 thousand (previous year: €4,581 thousand) were capitalized as other assets and option premiums of €4,873 thousand (previous year: €4,581 thousand) were expensed as other liabilities.

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

#### HEDGED ITEMS

€ million	Dec. 31, 2023	Dec. 31, 2022
Assets	418	1,214
Liabilities	83	180
Forecast transactions <sup>1)</sup>	1,210	2,137

<sup>1)</sup> Of which as of December 31, 2023: assets €1,030 million, liabilities €179 million (previous year: assets €1,550 million, liabilities €586 million)

On the reporting date, currency hedging was as follows:

€ million	Dec. 31, 2023		Dec. 31, 2022	
Intragroup hedging transactions				
Nominal amount				
Purchase of foreign currency	1,028		1,183	
Sale of foreign currency	178		218	
Currency options	132		115	
Payer interest rate swaps	271		–	
Commodity futures	107		60	
	Pos.	Neg.	Pos.	Neg.
Fair value (FV)	FV	FV	FV	FV
Currency forwards	19	–6	11	–27
Currency options	3	–1	5	–1
Payer interest rate swaps	0	–2	–	–
Commodity futures	5	–4	2	–2

€ million	Dec. 31, 2023		Dec. 31, 2022	
Hedging transactions with external counterparties				
Nominal amount				
Purchase of foreign currency	319		534	
Sale of foreign currency	1,504		2,569	
Currency options	132		115	
Receiver interest rate swaps	1,271		–	
Payer interest rate swaps	2		2	
Commodity futures	107		61	
	Pos.	Neg.	Pos.	Neg.
Fair value (FV)	FV	FV	FV	FV
Currency forwards	11	–21	46	–16
Currency options	1	–3	1	–5
Receiver interest rate swaps	8	0	–	–
Payer interest rate swaps	–	–	–	0
Commodity futures	4	–5	2	–2

There were no stand-alone derivatives either on December 31, 2023, or in the previous year.

## (21) Auditor's fees

€ thousand	2023	2022
Audit services	1,807	1,503
Other assurance services	497	167
Other services	28	12
	<b>2,332</b>	<b>1,682</b>

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

## (22) Related party disclosures

Liabilities to the current members of the Executive Board and Supervisory Board comprise outstanding balances for the remuneration of the Supervisory Board, for the fair values of performance shares granted to members of the Executive Board, and for variable remuneration in the amount of €8,524 thousand (previous year: €5,323 thousand). Of this amount, €1,692 thousand (previous year: €629 thousand) will be reimbursed by MAN Truck & Bus SE and €473 thousand (previous year: €172 thousand) by TRATON SE to Navistar International Corporation. Disclosures on pension provisions for members of the Executive Board can be found in Note **“(23) Remuneration of the Executive Board and Supervisory Board.”**

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

€ thousand	2023	2022
Amounts due in the short term	9,492	8,231
Amounts based on performance shares	3,531	1,005
Post-employment benefits <sup>1)</sup>	968	953
Termination benefits	11,463	–
<b>Total<sup>2)</sup></b>	<b>25,454</b>	<b>10,188</b>

1) Prior-year figure adjusted.

2) Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components by MAN Truck & Bus SE: amounts due in the short term €1,411 thousand (previous year: €1,019 thousand); amounts based on performance shares €672 thousand (previous year: €174 thousand). Pro-rata reimbursement of fixed (excluding fringe benefits) and variable remuneration components to Navistar International Corporation: amounts due in the short term €378 thousand (previous year: €269 thousand); amounts based on performance shares €192 thousand (previous year: €49 thousand).

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

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

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

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

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

The total remuneration granted to the members of the Executive Board amounted to €10,000 thousand (previous year: €9,630 thousand). Of this amount, €1,905 thousand (previous year: €1,585 thousand) will be reimbursed by MAN Truck & Bus SE. The amount also includes €510 thousand (previous year: €427 thousand) to be reimbursed by TRATON SE to Navistar International Corporation.

Four of the TRATON SE Executive Board members also serve as executive board members at TRATON SE's foreign subsidiaries (Mr. Levin: Scania CV AB, Mr. Cortes: Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., Mr. Carlbaum: Navistar International Corporation; Ms. Modahl Nilsson: TRATON AB). Mr. Levin's remuneration has been divided between TRATON SE and Scania CV AB based on areas of responsibility. Mr. Cortes receives 20% of his fixed (without fringe benefits) and variable remuneration components from TRATON SE and the remaining 80% from Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda. Mr. Carlbaum receives 100% of his remuneration from Scania CV AB and Navistar International Corporation on the basis of a secondment agreement between him and these two companies. TRATON SE bears 20% of the expenses for fixed remuneration (excluding fringe benefits) and variable remuneration through intragroup cross-charging. Ms. Modahl Nilsson receives 20% of her fixed (without fringe benefits) and variable remuneration components from TRATON SE and the remaining 80% from TRATON AB.

The remuneration of the members of the Executive Board is based on the remuneration system adopted by the Supervisory Board on December 16, 2020, with effect from January 1, 2021, which includes a performance share plan with a forward-looking four-year term (share-based payment). For the members of the Executive Board who were already in office prior to December 16, 2020, the remuneration system shall apply until their contract is renewed and with the proviso that the performance share plan will continue to have a performance period of three years. At the time the LTI is granted, the annual target amount from the LTI is converted into performance shares on the basis of the initial reference price of TRATON SE shares and allocated to the individual member of the Executive Board as a pure calculation value. At the end of the three- or four-year performance period, a final number of virtual performance shares is determined, based on the degree to which the earnings per share (EPS) performance criterion of the TRATON GROUP has been met. A cash settlement is made at the beginning of the fiscal year following



the last fiscal year of the performance period. The payment amount corresponds to the number of defined performance shares multiplied by the closing reference price at the end of the three- or four-year performance period, plus a dividend equivalent for the relevant term. The payment amount from the performance share plan is limited to 200% of the target amount. For 2023, the Executive Board members were allocated a total of 239,712 performance shares (previous year: 152,645 performance shares). Their fair value on the grant date was €2,669 thousand (previous year: €3,391 thousand). Under German GAAP, this amount is included in remuneration. The carrying amount of the obligation as of December 31, 2023, was €7,427 thousand (previous year: €1,284 thousand). The remuneration expense of €6,142 thousand (previous year: €1,005 thousand) was recognized in personnel expenses. These amounts do not constitute remuneration within the meaning of German GAAP. The intrinsic value was €324 thousand (previous year: €– thousand) and corresponds to the amount that the Executive Board members would have received if they had left the Executive Board as of December 31, 2023. Only the vested performance shares earned as of reporting date are included in this calculation.

Outstanding advances in connection with the 2020–2022 tranche of the performance share plan amounted to €– million (previous year: €161 million) as of December 31, 2023. In the 2023 fiscal year, a total of €161 thousand (previous year: €– thousand) of the advances paid were offset against claims by the respective Executive Board member against the Company or repayment was requested.

Former members of the Executive Board and their surviving dependents received €7,479 thousand (previous year: €– thousand) in connection with their termination agreements in fiscal year 2023. There were pension provisions of €11,059 thousand (previous year: €8,226 thousand) for this group of persons.

The total remuneration granted to the members of the Supervisory Board amounted to €1,760 thousand (previous year: €1,686 thousand).

The members of the Executive Board in fiscal year 2023 are listed under **“Members of the Executive Board and their Appointments.”**

The members of the Supervisory Board in fiscal year 2023 are listed under **“Members of the Supervisory Board and their Appointments.”**

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

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

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

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

Dr. Hans 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 Luxemburg.

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

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

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

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

**(25) Declaration of compliance**

In December 2023, the Executive Board and Supervisory Board of TRATON SE submitted the annual Declaration of Compliance in accordance with section 161 of the AktG, which is contained in the Corporate Governance Statement as a separate section of the combined management report and is available on TRATON SE's website at <https://ir.traton.com/websites/traton/English/5000/corporate-governance.html>. Furthermore, TRATON has published a statement regarding departures by TRATON's corporate governance system from the Swedish Corporate Governance Code. This is also available at <https://ir.traton.com/websites/traton/English/5000/corporate-governance.html>.

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

Effective January 2, 2024, the loan of €3,500 million to TRATON Sweden AB (see Loans) was contributed to TRATON International S.A. by way of capitalization measures.

In January, the TRATON GROUP issued several bonds in euros, Swedish krona, and sterling with a total volume equivalent to €1,270 million under TRATON's €12,000 million EMTN program.

## Members of the Supervisory Board and their Appointments

### Hans Dieter Pötsch

*Wolfsburg*

Chairman of the Executive Board of Porsche Automobil Holding SE and

Chairman of the Supervisory Board of Volkswagen AG

Chairman of the Supervisory Board

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

### Michael Lyngsie\*

*Gnesta, Sweden*

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

Deputy Chairman of the Supervisory Board

- 4 Scania AB, Sweden  
Scania CV AB, Sweden

### Ödgård Andersson

*Gothenburg, Sweden*

Chairwoman of the Executive Board of Zenseact AB, Sweden

- 3 Sleep Cycle AB, Sweden (until May 8, 2023)

### Torsten Bechstädt\*

*Helmstedt*

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

### Mari Carlquist\*

*Södertälje, Sweden*

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

- 4 Scania AB, Sweden  
Scania CV AB, Sweden  
TRATON Financial Services AB, Sweden (since December 15, 2023)

**Daniela Cavallo\****Wolfsburg*

Chairwoman of the General and Group Works Councils of Volkswagen AG

- 1 Wolfsburg AG
- 2 PowerCo SE (Deputy Chairwoman)  
Volkswagen AG  
Volkswagen Financial Services AG (Deputy Chairwoman)  
Volkswagen Group Services GmbH
- 3 Allianz für die Region GmbH (until May 31, 2023)
- 4 Autostadt GmbH (since April 1, 2023)  
Brose Sitech Sp. z o.o.  
Porsche Holding Gesellschaft m.b.H., Austria  
Skoda Auto a.s., Czech Republic  
SEAT, S.A., Spain  
VfL Wolfsburg-Fußball GmbH

**Dr. Manfred Döss***Wolfsburg*

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

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

**Jürgen Kerner\****Frankfurt*

Executive Board member of IG Metall

- 1 Airbus GmbH (previously Premium Aerotec GmbH)  
Siemens AG  
Siemens Energy AG  
Thyssenkrupp AG (Deputy Chairman)
- 2 MAN Truck & Bus SE (Deputy Chairman)

**Gunnar Kilian***Lehre*

Member of the Board of Management of Volkswagen AG

Member of the Brand Board of Management of Volkswagen Passenger Cars

- 1 Wolfsburg AG
- 2 AUDI AG  
MAN Energy Solutions SE (Chairman)  
MAN Truck & Bus SE  
PowerCo SE  
Volkswagen Group Services GmbH (Chairman)
- 3 Allianz für die Region GmbH (until June 30, 2023)
- 4 Autostadt GmbH (Chairman)  
FAW-Volkswagen Automotive Co., Ltd., China  
Scania AB, Sweden  
Scania CV AB, Sweden  
VfL Wolfsburg-Fußball GmbH (since May 11, 2023)  
Volkswagen Immobilien GmbH (Chairman)

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

Chief Executive Advisor

- 2 MAN Truck & Bus SE
- 3 MCE Bank GmbH (until May 31, 2023)  
Stremmer AG (Deputy Chairman)

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

Real estate manager

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

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

Chair of the Labor Unions for Graduate Employees at Scania

- 4 Scania AB, Sweden  
Scania CV AB, Sweden  
TRATON Financial Services AB, Sweden (since December 15, 2023)

**Bo Luthin\****Södertälje, Sweden*

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

**Nina Macpherson***Stocksund, Sweden*

Member of the Board of Directors of Scania AB

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

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

Specialist in Neurology

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

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

Businessman (Managing Director of the Schmid Group)

- 1 BRW AG (Chairman)

**Karina Schnur\****Reichertshofen*

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

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

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

- 2 MAN Truck & Bus SE  
Volkswagen AG (since July 11, 2023)
- 3 Rheinmetall MAN Military Vehicles GmbH

**Josef Sedlmaier\***

(since December 31, 2022)

*Weichs*

Chairman of the Works Council of TRATON SE

**Markus Wansch\****Schwabach*

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

- 2 MAN Truck & Bus SE

**Frank Witter***Braunschweig*

Former member of the Board of Management of Volkswagen AG

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

\* Elected by the workforce

As of December 31, 2023, or date of departure

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



## Supervisory Board committees

(As of December 31, 2023)

### Presiding Committee

Hans Dieter Pötsch (Chairman)  
 Michael Lyngsie (Deputy Chairman)  
 Daniela Cavallo (until March 20, 2023)  
 Jürgen Kerner  
 Gunnar Kilian  
 Dr. Dr. Christian Porsche  
 Karina Schnur (since March 21, 2023)

### Audit Committee

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

### Nomination Committee

Hans Dieter Pötsch  
 Gunnar Kilian  
 Dr. Dr. Christian Porsche

## Members of the Executive Board and their Appointments

### Christian Levin

*Lidingö, Sweden*

Chairman of the Executive Board and Chief Executive Officer of TRATON SE  
 Chief Executive Officer of Scania

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

### Mathias Carlbaum

*Hinsdale, USA*

Member of the Executive Board of TRATON SE  
 Chief Executive Officer and President of Navistar

- 4 TRATON Financial Services AB, Sweden (since December 15, 2023)

### Antonio Roberto Cortes

*São Paulo-Indianópolis, Brazil*

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

- 3 Santa Joana Medical Group, Brazil
- 4 TRATON Financial Services AB, Sweden (since December 15, 2023)

**Annette Danielski (until March 31, 2023)***Leinfelden-Echterdingen*

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

- 2 MAN Truck & Bus SE (until March 31, 2023)  
Volkswagen Original Teile Logistik Beteiligungs-GmbH (until March 31, 2023)
- 4 Navistar International Corporation, USA (until March 31, 2023)  
Scania AB, Sweden (Chairwoman) (until March 31, 2023)  
Scania CV AB, Sweden (Chairwoman) (until March 31, 2023)  
TRATON Financial Services AB, Sweden (Chairwoman) (until March 31, 2023)  
TRATON Sweden AB, Sweden (until March 31, 2023)  
TRATON Treasury AB, Sweden (Chairwoman) (until March 31, 2023)  
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., Brazil  
(until March 31, 2023)

**Dr. Michael Jackstein (since April 1, 2023)***Braunschweig*

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

- 2 MAN Truck & Bus SE
- 4 Navistar International Corporation, USA (since April 18, 2023)  
Scania AB, Sweden (Chairman) (since May 4, 2023)  
Scania CV AB, Sweden (Chairman) (since May 4, 2023)  
TRATON Financial Services AB, Sweden (since December 15, 2023)  
TRATON Sweden AB, Sweden (Chairman) (since April 24, 2023)  
TRATON Treasury AB, Sweden (Chairman) (until December 14, 2023)  
TRATON AB, Sweden (since December 14, 2023)  
Volkswagen Middle East QFZ LLC  
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., Brazil  
(since May 2, 2023)

**Catharina Modahl Nilsson (since April 1, 2023)***Stockholm, Sweden*

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

- 3 Chalmers University of Technology AB, Sweden  
Knightec AB, Sweden  
Modahlen Group AB, Sweden  
Semcon AB, Sweden
- 4 TRATON AB, Sweden

**Bernd Osterloh (until March 31, 2023)***Wolfsburg, Fallersleben*

Member of the Executive Board of TRATON SE,  
responsible for Human Resources

- 2 Volkswagen Group Services GmbH (until May 16, 2023)
- 4 Autostadt GmbH (until March 31, 2023)  
VfL Wolfsburg-Fußball GmbH

**Alexander Vlaskamp***Starnberg*

Member of the Executive Board of TRATON SE

Chief Executive Officer of MAN

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

As of December 31, 2023

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

## List of Shareholdings

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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>I. PARENT COMPANY</b>							
TRATON SE, Munich							
<b>II. SUBSIDIARIES</b>							
<b>A. Consolidated companies</b>							
<b>1. Germany</b>							
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		94.00	38,584	497		2022
LOTS Germany GmbH, Koblenz	EUR		100.00	25	–	4)	2022
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		100.00	1,039	–	1)	2023
MAN Brand GmbH & Co. KG, Grünwald	EUR		100.00	25	40,146		2022
MAN GHH Immobilien GmbH, Oberhausen	EUR		100.00	44,668	–	1)	2023
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		100.00	665	50		2022
MAN Marken GmbH, Munich	EUR		100.00	27	–	1)	2023
MAN Service und Support GmbH, Munich	EUR		100.00	25	–	1)	2023
MAN Truck & Bus Deutschland GmbH, Munich	EUR		100.00	130,934	–	1)	2023
MAN Truck & Bus SE, Munich	EUR		100.00	573,491	–	1)	2023
MAN Zweite Beteiligungs GmbH, Munich	EUR		100.00	–	–		2022
Navistar Europe GmbH, Nuremberg	EUR		100.00	619	2		2022
Scania CV Deutschland Holding GmbH, Koblenz	EUR		100.00	66,295	–	1)	2023
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		100.00	36,625	–	1)	2023
Scania Finance Deutschland GmbH, Koblenz	EUR		100.00	62,913	–	1)	2023
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		100.00	15,183	–	1)	2023
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		100.00	1,322	189		2022
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		100.00	9,463	–	1)	2023
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		100.00	5,124	2,248		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
TB Digital Services GmbH, Munich	EUR		100.00	25	–	1)	2023
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		100.00	18,100	1,866		2022
<b>2. Other countries</b>							
AB Dure, Södertälje	SEK	11.0874	100.00	1,440	–	5)	2022
AB Folkvagn, Södertälje	SEK	11.0874	100.00	100	–	5)	2022
AB Scania-Vabis, Södertälje	SEK	11.0874	100.00	100	–	5)	2022
Ainax AB, Södertälje	SEK	11.0874	100.00	120	–	5)	2022
Bellwether Forest Products, LLC, Camden, South Carolina	USD	1.1077	100.00	–	–		2022
Bilmetro AB, Gävle	SEK	11.0874	100.00	628,874	124,486		2022
Bilmetro Lastbilar i Hudiksvall AB, Gävle	SEK	11.0874	100.00	29	–110		2022
Blue Diamond Parts LLC, Lisle, Illinois	USD	1.1077	100.00	42,403	30,698		2022
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	20.4442	70.00	24,337	3,945		2022
Chicago International Trucks - Chicago, LLC, Chicago, Illinois	USD	1.1077	100.00	–5,793	–	5)	2022
Codema Comercial e Importadora Ltda., Guarulhos	BRL	5.3750	99.98	321,985	97,408		2022
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	11.0874	100.00	18,719	65		2022
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	11.0874	100.00	55,260	1,396		2022
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	11.0874	100.00	44,146	1,106		2022
Fastighetsbolaget Bärningsbilen 2 Örebro AB, Stockholm	SEK	11.0874	100.00	–	–		2022
Fastighetsbolaget Fluoret AB, Stockholm	SEK	11.0874	100.00	–	–		2022
Fastighetsbolaget Giltuna Västerås AB, Stockholm	SEK	11.0874	100.00	–	–		2022
Ferruform AB, Luleå	SEK	11.0874	100.00	80,269	8,701		2022
Griffin Automotive Ltd., Road Town	TWD	33.9211	100.00	2,729,741	614,568		2022
Griffin Lux S.à r.l., Luxembourg	EUR		–	–	–	12)	2022
Harbour Assurance Company of Bermuda Ltd., Hamilton	USD	1.1077	100.00	8,366	2,487		2022
HTD I Oskarshamn AB, Oskarshamn	SEK	11.0874	100.00	571	–		2022
IC Bus LLC, Lisle, Illinois	USD	1.1077	100.00	986,193	66,842		2022
IC Bus of Oklahoma, LLC, Tulsa, Oklahoma	USD	1.1077	100.00	–	–	3)	2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
International DealCor Operations, Ltd., George Town	USD	1.1077	100.00	56,788	–		2022
International Engine Intellectual Property Company, LLC, Lisle, Illinois	USD	1.1077	100.00	503,030	1,091		2022
International of Mexico Holding Corporation LLC, Lisle, Illinois	USD	1.1077	100.00	720,329	–4,746		2022
International Parts Distribution S. de R.L. de C.V., Miguel Hidalgo	MXN	18.7689	100.00	398,411	326,287		2022
International Truck and Engine Corporation Cayman Islands Holding Company, Lisle, Illinois	USD	1.1077	100.00	–68,006	3,120		2022
International Truck and Engine Corporation U.S. Holding Company, LLC, Lisle, Illinois	USD	1.1077	100.00	92	–		2022
International Truck and Engine Overseas Corp., Lisle, Illinois	USD	1.1077	100.00	–10,124	–		2022
International Truck Intellectual Property Company, LLC, Lisle, Illinois	USD	1.1077	100.00	1,009,222	23,869		2022
International Truck Leasing Corp., Lisle, Illinois	USD	1.1077	100.00	5,687	937		2022
Italscania S.p.A., Trento	EUR		100.00	65,845	37,589		2022
Kai Tak Holding AB, Södertälje	SEK	11.0874	100.00	120	–	5)	2022
Laxå Specialvehicles AB, Laxå	SEK	11.0874	100.00	121,949	1,333		2022
LOTS Chile S.p.A., Santiago de Chile	CLP	977.9400	100.00	3,082,244	–731,211		2022
LOTS Group AB, Södertälje	SEK	11.0874	100.00	447,602	–8,397		2022
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	5.3750	100.00	155,918	–5,578		2022
Lots Logistics (Guangxi) Co. Ltd., Beihai	CNY	7.8700	100.00	4,780	–	5)	2022
LOTS Peru S.A., Lima	PEN	4.0905	100.00	–	–	4)	2022
LOTS SPV USA LLC, Wilmington, Delaware	USD	1.1077	70.00	11,548	–534		2022
LOTS Ventures Canada Inc., Vancouver, British Columbia	CAD	1.4681	80.00	6,660	–1,656		2022
LOTS Ventures USA Inc., Wilmington, Delaware	USD	1.1077	100.00	8,084	–		2022
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	11.0874	80.00	28,622	1,586		2022
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	20.4442	100.00	1,072,157	80,329		2022
MAN Bus Sp. z o.o., Starachowice	PLN	4.3409	100.00	986,498	97,941		2022
MAN Components s.r.o., Bánovce nad Bebravou	EUR		100.00	11,782	1,954		2022
MAN Engines & Components Inc., Pompano Beach, Florida	USD	1.1077	100.00	113,906	10,050		2022
MAN Finance and Holding S.A., Strassen	EUR		100.00	1,689,321	133,325		2022
MAN Hellas Truck & Bus A.E., Aspropygros	EUR		100.00	1,874	2		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	382.3900	100.00	6,919,490	238,677		2022
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	32.7438	100.00	706,553	118,464		2022
MAN Nutzfahrzeuge Immobilien GmbH, Vienna	EUR		100.00	32,828	3,181		2022
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.3409	100.00	15,589	1,759		2022
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,440.7150	100.00	17,275,566	5,193,413		2022
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	5.0899	100.00	54,244	-1,930		2022
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	24.7180	100.00	1,428,630	191,024		2022
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4530	100.00	155,666	14,268		2022
MAN Truck & Bus France S.A.S., Evry	EUR		100.00	89,528	3,767		2022
MAN Truck & Bus Iberia S.A., Coslada	EUR		100.00	130,659	12,620		2022
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		100.00	36,091	4,177		2022
MAN Truck & Bus Middle East FZE, Dubai	AED	4.0683	100.00	52,859	1,298		2022
MAN Truck & Bus N.V., Kobbegem	EUR		100.00	31,449	3,163		2022
MAN Truck & Bus Norge A/S, Lorenskog	NOK	11.2408	100.00	160,183	27,631		2022
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.3409	100.00	113,444	54,412		2022
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		100.00	9,265	4,150		2022
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	0.9264	100.00	31,761	2,377		2022
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		100.00	13,993	3,155		2022
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		100.00	14,565	851		2022
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.8700	100.00	67,330	-4,595		2022
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8691	100.00	121,972	11,100		2022
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		100.00	264,985	12,630		2022
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.3409	100.00	1,468,188	158,856		2022
MAN Türkiye A.S., Ankara	TRY	32.7438	99.99	2,256,419	650,349		2022
Metrobus AB, Gävle	SEK	11.0874	100.00	1,089	661		2022
MW-Hallen Restaurang AB, Södertälje	SEK	11.0874	100.00	1,987	-6		2022
N.W.S. S.r.l., in liquidation, Trento	EUR		52.50	21	-3	2)	2022
Navistar (Shanghai) Trading Co., Ltd., Shanghai	CNY	7.8700	100.00	25,613	976		2022





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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Navistar Aftermarket Products, Inc., Lisle, Illinois	USD	1.1077	100.00	38,776	7,591		2022
Navistar Auspac Pty. Ltd., Tullamarine	AUD	1.6292	100.00	1,759	26		2022
Navistar Big Bore Diesels, LLC, Huntsville, Alabama	USD	1.1077	100.00	-59,016	-15,162		2022
Navistar Canada, ULC, Hannon, Ontario	CAD	1.4681	100.00	137,736	325,549		2022
Navistar Comercial S.A. de C.V., Miguel Hidalgo	MXN	18.7689	100.00	307,728	33,541		2022
Navistar Diesel of Alabama, LLC, Lisle, Illinois	USD	1.1077	100.00	90,056	-84		2022
Navistar Financial Corporation, Lisle, Illinois	USD	1.1077	100.00	191,436	20,505		2022
Navistar Financial Dealer Note Master Owner Trust II, Wilmington, Delaware	USD	1.1077	-	-	-	12)	2022
Navistar Financial Securities Corp., Lisle, Illinois	USD	1.1077	100.00	67,596	8,182		2022
Navistar Financial Services North America Holding LLC, Herndon, Virginia	USD	1.1077	100.00	1,420	147		2022
Navistar Financial, S.A. de C.V. SOFOM E.R., Miguel Hidalgo	MXN	18.7689	100.00	5,838,094	889,110		2022
Navistar Global Operations Corp., Lisle, Illinois	USD	1.1077	100.00	-	-		2022
Navistar Hong Kong Holding Company Ltd., Hong Kong	HKD	8.6529	100.00	4,110	-123		2022
Navistar International B.V., Amsterdam	USD	1.1077	100.00	605,428	-3,985		2022
Navistar International Corporation, Lisle, Illinois	USD	1.1077	100.00	3,310,843	-23,053		2022
Navistar International Employee Leasing Company, Lisle, Illinois	USD	1.1077	100.00	10,443	3,945		2022
Navistar International Mexico, S. de R.L. de C.V., Escobedo	MXN	18.7689	100.00	5,284,371	1,855,895		2022
Navistar International Pvt. Ltd., Pune	INR	92.1170	100.00	146,323	3,272	3)	2022
Navistar International Southern Africa (Pty) Ltd., Johannesburg	ZAR	20.4442	100.00	-59,385	-13,299		2022
Navistar International Truck Mexico, S. de R.L. de C.V., Miguel Hidalgo	MXN	18.7689	100.00	5,064,500	1,851,502		2022
Navistar Leasing Company, Lisle, Illinois	USD	1.1077	-	-	-	12)	2022
Navistar Leasing Services Corp., Lisle, Illinois	USD	1.1077	100.00	39,971	3,811		2022
Navistar Mexico, S. de R.L. de C.V., Mexico City	MXN	18.7689	100.00	4,666,244	1,518,562		2022
Navistar San Antonio Manufacturing LLC, Lisle, Illinois	USD	1.1077	100.00	-89,813	-63,611		2022
Navistar, Inc., Lisle, Illinois	USD	1.1077	100.00	-7,006,733	284,018		2022
NC2 Global LLC, Lisle, Illinois	USD	1.1077	100.00	140,081	2,323		2022
NC2 Luxembourg S.a.r.l., Luxembourg	USD	1.1077	100.00	-122,364	-5,140	3)	2022
Norsk Scania AS, Oslo	NOK	11.2408	100.00	305,051	555,614		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Norsk Scania Eiendom AS, Oslo	NOK	11.2408	100.00	130,664	9,223		2022
OCC Technologies, LLC, Lisle, Illinois	USD	1.1077	100.00	15,174	-6,916		2022
OOO Scania Peter, St. Petersburg	RUB	99.9661	100.00	311,827	44,918		2022
Parts and Service Ventures, Inc., Lisle, Illinois	USD	1.1077	100.00	1,720	-4		2022
Power Vehicle Co. Ltd., Bangkok	THB	37.9886	49.00	26,964	25,321		2022
PT Scania Parts Indonesia, Balikpapan	IDR	17,055.2550	100.00	1,319	-5,995		2022
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8691	100.00	2,500	-	5)	2022
Revra AB, Örebro	SEK	11.0874	100.00	-	-		2022
Sågverket 6 AB, Södertälje	SEK	11.0874	100.00	122	-244		2022
Scan Siam Service Co. Ltd., Bangkok	THB	37.9886	49.00	89,368	39,953		2022
Scanexpo International S.A., Montevideo	USD	1.1077	100.00	3,072	75		2022
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.6529	100.00	45,709	4,630		2022
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	5.0899	100.00	57,628	7,947		2022
Scania AB, Södertälje	SEK	11.0874	100.00	25,070,257	9,500,161		2022
Scania Administradora de Consórcios Ltda., Cotia	BRL	5.3750	99.99	157,650	72,859		2022
Scania Argentina S.A., Buenos Aires	USD	1.1077	100.00	51,300,070	5,893,215		2022
Scania Australia Pty. Ltd., Melbourne	AUD	1.6292	100.00	80,790	22,030		2022
Scania Banco S.A., São Bernardo do Campo	BRL	5.3750	100.00	768,112	89,799	9)	2022
Scania Belgium N.V., Neder-Over-Heembeek	EUR		100.00	3,884	11,882		2022
Scania BH d.o.o., Sarajevo	BAM	1.9558	100.00	3,709	700		2022
Scania Botswana (Pty) Ltd., Gaborone	BWP	14.8486	100.00	16,312	7,204		2022
Scania Bulgaria EOOD, Sofia	BGN	1.9559	100.00	14,673	11,659		2022
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8691	100.00	-	-	5)	2022
Scania Bus Financing AB, Södertälje	SEK	11.0874	100.00	100	-		2022
Scania Central Asia LLP, Almaty	KZT	506.0100	100.00	890,212	-5,886		2022
Scania Chile S.A., Santiago de Chile	CLP	977.9400	100.00	34,618,661	10,475,113		2022
Scania Colombia S.A.S., Bogotá	COP	4,291.2300	100.00	180,346,329	45,777,621		2022
Scania Comercial, S.A. de C.V., Querétaro	MXN	18.7689	100.00	435,745	20,271		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	92.1170	100.00	-2,249,245	-202,456		2022
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		100.00	42,267	2,881		2022
Scania Commerciale S.p.A., Trento	EUR		100.00	12,517	2,203		2022
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	5.3750	100.00	-	-		2022
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	5.0899	100.00	4,995	-6,162		2022
Scania Credit AB, Södertälje	EUR		100.00	1,714	304		2022
Scania Credit Argentina S.A.U., Buenos Aires	ARS	894.9939	100.00	202,182	72,838		2022
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	EUR		100.00	4,077	205		2022
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.9759	100.00	57,787	6,472		2022
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.4612	100.00	255	83		2022
Scania Credit Solutions (T) Ltd., Dar es Salaam	TZS	2,788.0800	100.00	4,260,912	-394,098		2022
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	20.4442	100.00	21,825	4,107		2022
Scania Credit Taiwan Ltd., New Taipei City	TWD	33.9211	100.00	12,726	5,089		2022
Scania Crna Gora d.o.o., Danilovgrad	EUR		100.00	37	-99		2022
Scania CV AB, Södertälje	SEK	11.0874	100.00	42,545,102	3,239,074		2022
Scania Czech Republic s.r.o., Prague	CZK	24.7180	100.00	942,953	649,602		2022
Scania Danmark A/S, Ishøj	DKK	7.4530	100.00	396,778	180,080		2022
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4530	100.00	110,473	3,467		2022
Scania del Perú S.A., Lima	PEN	4.0905	100.00	71,333	30,267		2022
Scania Delivery Center AB, Södertälje	SEK	11.0874	100.00	191,685	39,127		2022
Scania East Africa Ltd., Nairobi	KES	173.9050	100.00	-825,094	-415,558		2021
Scania Eesti AS, Tallinn	EUR		100.00	12,370	4,108		2022
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.6292	100.00	28,067	3,175		2022
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		100.00	20,187	1,747		2022
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9559	100.00	22,650	4,154		2022
Scania Finance Chile S.A., Santiago de Chile	CLP	977.9400	100.00	23,157,768	12,787,946	8)	2022
Scania Finance Colombia S.A.S., Bogotá	COP	4,291.2300	100.00	4,111,090	-1,455,765		2022
Scania Finance Czech Republic spol. s r.o., Prague	CZK	24.7180	100.00	894,790	21,068		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Finance France S.A.S., Angers	EUR		100.00	63,752	2,474		2022
Scania Finance Great Britain Ltd., London	GBP	0.8691	100.00	138,725	22,776		2022
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		100.00	50,293	1,526		2022
Scania Finance Ireland Ltd., Dublin	EUR		100.00	15,595	2,671		2022
Scania Finance Italy S.p.A., Milan	EUR		100.00	68,255	7,461		2022
Scania Finance Korea Ltd., Chung-Ang	KRW	1,440.7150	100.00	63,616,862	5,434,611		2022
Scania Finance Luxembourg S.A., Munsbach	EUR		100.00	5,570	156		2022
Scania Finance Magyarország Zrt., Biatorbágy	HUF	382.3900	100.00	3,176,575	181,030		2022
Scania Finance Maroc S.A., Casablanca	MAD	10.9521	100.00	-	-	4) 6)	2023
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	18.7689	100.00	36,742	11,751		2022
Scania Finance Nederland B.V., Breda	EUR		100.00	50,018	5,646	8)	2022
Scania Finance New Zealand Ltd., Auckland	NZD	1.7529	100.00	5,967	328		2022
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.3409	100.00	271,149	35,198		2022
Scania Finance Schweiz AG, Kloten	CHF	0.9264	100.00	8,717	-45		2022
Scania Finance Slovak Republic s.r.o., Senec	EUR		100.00	13,781	748		2022
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	20.4442	100.00	910,451	164,026		2022
Scania Financial Leasing (China) Co., Ltd., Shanghai	CNY	7.8700	100.00	150,379	-6,102		2022
Scania Finans AB, Södertälje	SEK	11.0874	100.00	2,461,402	705,457		2022
Scania France S.A.S., Angers	EUR		100.00	96,343	51,771		2022
Scania Great Britain Ltd., Milton Keynes	GBP	0.8691	100.00	169,627	108,030		2022
Scania Griffin Sales & Services AB, Södertälje	SEK	11.0874	100.00	100	-	5)	2022
Scania Group (Thailand) Co., Ltd., Bangkok	THB	37.9886	100.00	32,394	-		2022
Scania Growth Capital AB, Södertälje	SEK	11.0874	90.10	399,925	15,145		2022
Scania Growth Capital II AB, Södertälje	SEK	11.0874	90.10	280,269	244	4)	2022
Scania Hispania S.A., San Fernando de Henares	EUR		100.00	33,608	25,404	11)	2022
Scania Holding France S.A.S., Angers	EUR		100.00	109,173	50,224		2022
Scania Holding Inc., Columbus, Indiana	USD	1.1077	100.00	632	-989		2022
Scania Hrvatska d.o.o., Lucko (Zagreb)	EUR		100.00	7,414	1,954		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Hungaria Kft., Biatorbágy	HUF	382.3900	100.00	4,826,678	3,524,821		2022
Scania Industrial Maintenance AB, Södertälje	SEK	11.0874	100.00	27,277	4,183		2022
Scania Insurance Nederland B.V., Middelharnis	EUR		100.00	–	–	9)	2022
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.3409	100.00	3,788	3,704		2022
Scania Investimentos Imobiliários S.A., Vialonga	EUR		100.00	693	–29		2022
Scania IT AB, Södertälje	SEK	11.0874	100.00	117,162	–		2022
Scania IT France S.A.S., Angers	EUR		100.00	298	207		2022
Scania IT Nederland B.V., Zwolle	EUR		100.00	1,022	173		2022
Scania Japan Ltd., Tokyo	JPY	156.7900	100.00	–433,436	75,173		2022
Scania Korea Group Ltd., Seoul	KRW	1,440.7150	100.00	93,037,926	65,390,279		2022
Scania Latin America Ltda., São Bernardo do Campo	BRL	5.3750	100.00	4,748,288	2,183,182		2022
Scania Latvia SIA, Riga	EUR		100.00	13,347	4,416		2022
Scania Leasing BH d.o.o., Sarajevo	BAM	1.9558	100.00	322	–461	4)	2022
Scania Leasing d.o.o., Ljubljana	EUR		100.00	8,211	618		2022
Scania Leasing Ltd., Dublin	EUR		100.00	0	–	5)	2022
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		100.00	15,814	1,866		2022
Scania Leasing RS d.o.o., Krnješevci	RSD	117.1850	100.00	177,915	30,745		2022
Scania Lízing Kft., Biatorbágy	HUF	382.3900	100.00	277,492	–134,300		2022
Scania Locacao Ltda., São Bernardo do Campo	BRL	5.3750	100.00	471	–29	4)	2022
Scania Location S.A.S., Angers	EUR		100.00	–	–		2022
Scania Logistics Netherlands B.V., Zwolle	EUR		100.00	6,011	2,093		2022
Scania Luxembourg S.A., Munsbach	EUR		100.00	–	841		2019
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6200	100.00	16,088	4,084		2022
Scania Manufacturing (Thailand) Co., Ltd., Bangkok	THB	37.9886	100.00	105,289	–		2022
Scania Maroc S.A., Casablanca	MAD	10.9521	100.00	176,960	49,822		2022
Scania Middle East FZE, Dubai	AED	4.0683	100.00	24,446	13,559		2022
Scania Milano S.p.A., Lainate	EUR		100.00	9,396	2,041		2022
Scania Moçambique, S.A., Beira	MZN	70.7650	100.00	–4,500	–7,109		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Namibia (Pty) Ltd., Windhoek	NAD	20.5401	100.00	31,785	10,137		2022
Scania Nederland B.V., Breda	EUR		100.00	74,888	29,871		2022
Scania New Zealand Ltd., Wellington	NZD	1.7529	100.00	34,668	4,738		2022
Scania Omni AB, Södertälje	SEK	11.0874	100.00	2,400	–	5)	2022
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		100.00	42,653	23,435		2022
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		100.00	18,579	–6		2022
Scania Overseas AB, Södertälje	SEK	11.0874	100.00	71,635	4		2022
Scania Polska S.A., Nadarzyn	PLN	4.3409	100.00	383,594	281,088		2022
Scania Portugal, Unipessoal Lda., Santa Iria de Azóia	EUR		100.00	15,111	7,733		2022
Scania Production (China) Co., Ltd., Rugao	CNY	7.8700	100.00	738,841	–63,454		2022
Scania Production Angers S.A.S., Angers	EUR		100.00	29,656	4,363		2022
Scania Production Meppel B.V., Meppel	EUR		100.00	28,680	3,162		2022
Scania Production Słupsk S.A., Słupsk	PLN	4.3409	100.00	49,563	6,238		2022
Scania Production Zwolle B.V., Zwolle	EUR		100.00	820	245		2022
Scania Properties Ltd., Milton Keynes	GBP	0.8691	100.00	501	–	5)	2022
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8691	100.00	9,067	1,011		2022
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		100.00	4,496	500		2022
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9559	100.00	167	201		2022
Scania Real Estate Czech Republic s.r.o., Prague	CZK	24.7180	100.00	104,497	6,189		2022
Scania Real Estate Finland Oy, Helsinki	EUR		100.00	18,370	51		2022
Scania Real Estate France S.A.S., Angers	EUR		100.00	5,139	319		2022
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		100.00	1,605	231		2022
Scania Real Estate Holding Luxembourg S.à.r.l., Munsbach	EUR		100.00	5,736	826		2022
Scania Real Estate Holding Oy, Helsinki	EUR		100.00	5,574	80		2022
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.6529	100.00	46	–	5)	2022
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	382.3900	100.00	956,591	55,890		2022
Scania Real Estate Kenya Ltd., Nairobi	KES	173.9050	100.00	183,783	–11,579		2020
Scania Real Estate Lund AB, Södertälje	SEK	11.0874	100.00	104	2		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Real Estate New Zealand Limited, Auckland	NZD	1.7529	100.00	–	–	4) 6)	2023
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		100.00	8,937	1,160		2022
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.3409	100.00	81,126	7,940		2022
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.9759	100.00	8,625	1,106		2022
Scania Real Estate Schweiz AG, Kloten	CHF	0.9264	100.00	3,463	1,902		2022
Scania Real Estate Services AB, Södertälje	SEK	11.0874	100.00	1,183,432	249,736		2022
Scania Real Estate Slovakia s.r.o., Senec	EUR		100.00	4,220	353		2022
Scania Real Estate The Netherlands B.V., Breda	EUR		100.00	8,370	1,205		2022
Scania Rent Romania S.R.L., Ciorogârla	RON	4.9759	100.00	21,508	7,522		2022
Scania Romania S.R.L., Ciorogârla	RON	4.9759	100.00	62,141	39,270		2022
Scania Sales (China) Co., Ltd., Beijing	CNY	7.8700	100.00	121,434	–80,937		2022
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8700	100.00	–42,444	–15,660		2022
Scania Sales and Services AB, Södertälje	SEK	11.0874	100.00	18,224,201	3,342,101		2022
Scania Schweiz AG, Kloten	CHF	0.9264	100.00	32,578	29,317		2022
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	100.00	–63,214	–27,304		2022
Scania Services del Perú S.A., Lima	PEN	4.0905	100.00	61,512	25,699		2022
Scania Servicii Asigurari S.R.L., Ciorogârla	RON	4.9759	100.00	2,385	–73		2022
Scania Servicios, S.A. de C.V., El Marqués	MXN	18.7689	100.00	110	–9		2022
Scania Siam Co. Ltd., Bangkok	THB	37.9886	99.99	482,352	19,188		2022
Scania Siam Leasing Co. Ltd., Bangkok	THB	37.9886	100.00	412,016	64,431		2022
Scania Singapore Pte. Ltd., Singapore	SGD	1.4612	100.00	5,920	3,158		2022
Scania Slovakia s.r.o., Senec	EUR		100.00	13,382	5,869		2022
Scania Slovenija d.o.o., Ljubljana	EUR		100.00	9,363	4,292		2022
Scania South Africa (Pty) Ltd., Aeroton	ZAR	20.4442	100.00	900,040	364,509		2022
Scania Srbija d.o.o., Krnješevci	RSD	117.1850	100.00	602,266	249,124		2022
Scania Sumistradora de Flota Tres SpA, Santiago de Chile	CLP	977.9400	100.00	–	–	6) 9)	2023
Scania Sumistradora de Flota Uno SpA, Santiago de Chile	CLP	977.9400	100.00	–	–	6) 9)	2023
Scania Suomi Oy, Helsinki	EUR		100.00	37,498	23,588		2022





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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scania Sverige AB, Södertälje	SEK	11.0874	100.00	546,330	12,754		2022
Scania Sverige Bussar AB, Södertälje	SEK	11.0874	100.00	42,966	–	5)	2022
Scania Tanzania Ltd., Dar es Salaam	TZS	2,788.0800	100.00	14,990,000	809,537		2022
Scania Thailand Co. Ltd., Bangkok	THB	37.9886	99.99	118,948	21,933		2022
Scania Transportlaboratorium AB, Södertälje	SEK	11.0874	100.00	3,224	–31		2022
Scania Treasury AB, Södertälje	SEK	11.0874	100.00	78,082,414	–946,747		2022
Scania Trucks & Buses AB, Södertälje	SEK	11.0874	100.00	80,721	732		2022
Scania USA Inc., San Antonio, Texas	USD	1.1077	100.00	15,133	3,963		2022
Scania West Africa Ltd., Accra	GHS	13.2537	100.00	–9,381	–5,925		2022
Scania-Kringlan AB, Södertälje	SEK	11.0874	100.00	6,000	–	5)	2022
Scania-Vabis 118 AB, Värnamo	SEK	11.0874	100.00	5,106	3,127		2022
Scanlink Ltd., Milton Keynes	GBP	0.8691	100.00	1,956	–	5)	2022
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		100.00	14,095	1,496		2022
Scantruck Ltd., Milton Keynes	GBP	0.8691	100.00	1,671	–	5)	2022
SLA Treasury Spain S.L., Barcelona	BRL	5.3750	100.00	9,829,025	–144,164		2022
Södertälje Bilkredit AB, Södertälje	SEK	11.0874	100.00	100	–	5)	2022
SOE Busproduction Finland Oy, Lahti	EUR		100.00	9,490	1,032		2022
Southway Scania Ltd., Milton Keynes	GBP	0.8691	100.00	1,170	–	5)	2022
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	92.1170	99.99	25,327	–420		2022
Stop 134 AB, Stockholm	SEK	11.0874	100.00	–	–		2022
Tachy Experts S.A.S., Angers	EUR		100.00	229	77		2022
TFS Brasil Holding Ltda., São Paulo	BRL	5.3750	100.00	–	–	6)	2023
TOV Donbas-Scan-Service, Makiivka	UAH	42.1157	100.00	11,673	571		2022
TOV Kyiv-Scan, Kyiv	UAH	42.1157	100.00	12,600	54		2022
TOV MAN Truck & Bus Ukraine, Kyiv	UAH	42.1157	100.00	414,688	94,802		2022
TOV Scania Credit Ukraine, Kyiv	UAH	42.1157	100.00	298,502	61,532		2022
TOV Scania Ukraine, Kyiv	UAH	42.1157	100.00	278,884	91,378		2022
TOV Scania-Lviv, Lviv	UAH	42.1157	100.00	32,769	13		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Transproteccion Agente de Seguros S.A. de C.V., Miguel Hidalgo	MXN	18.7689	100.00	77,507	27,068		2022
TRATON AB, Södertälje	SEK	11.0874	100.00	12,693	-2,638		2022
TRATON Finance & Services AS, Tallinn	EUR		100.00	-	-	4)	2022
TRATON Finance Luxembourg S.A., Strassen	EUR		100.00	49,020	4,296		2022
TRATON Financial Services Aktiebolag, Södertälje	SEK	11.0874	100.00	494,485	133,607		2022
TRATON International S.A., Strassen	EUR		100.00	16,433,487	368,913		2022
TRATON Sweden AB, Södertälje	EUR		100.00	11,163,097	292,694		2022
TRATON Treasury AB, Södertälje	SEK	11.0874	100.00	500	-	4)	2022
TRATON US, LLC, Pompano Beach, Florida	EUR		100.00	1,404,091	70,012		2022
UAB Scania Lietuva, Vilnius	EUR		100.00	16,036	4,913		2022
Union Trucks Ltd., Milton Keynes	GBP	0.8691	100.00	573	-	5)	2022
Uppsala Danmark-Säby 8:1 AB, Gävle	SEK	11.0874	100.00	1,034	872		2022
UTP Holdings, LLC, Lisle, Illinois	USD	1.1077	100.00	-	-	3)	2022
Vabis Bilverkstad AB, Södertälje	SEK	11.0874	100.00	101	-	5)	2022
Vabis Försäkringsaktiebolag, Södertälje	SEK	11.0874	100.00	197,049	-981	3) 11)	2022
Vindbron Arendal AB, Södertälje	SEK	11.0874	100.00	13,463	108		2022
Vita Gjuteriets Fastighetsbolag AB, Stockholm	SEK	11.0874	100.00	-	-		2022
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., São Paulo	BRL	5.3750	100.00	2,420,720	1,391,758		2022
Volkswagen Truck & Bus México S.A. de C.V., El Marqués	MXN	18.7689	100.00	381,294	-352,406		2022
Westrucks Ltd., Milton Keynes	GBP	0.8691	100.00	336	-	5)	2022
Workhorse International Holding Company, Lisle, Illinois	USD	1.1077	100.00	-1,132	-86		2022
<b>B. Unconsolidated companies</b>							
<b>1. Germany</b>							
LoadFox GmbH, in liquidation, Munich	EUR		100.00	3,221	151	2)	2022
LoadFox Transport Solutions GmbH, Munich	EUR		100.00	296	-	1)	2023
MAN Brand Management GmbH, Grünwald	EUR		100.00	25	-	1)	2023
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		100.00	1,307	37		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
MAN HR Services GmbH, Munich	EUR		100.00	766	–	1)	2023
MAN Personal Services GmbH, Dachau	EUR		100.00	25	–	1)	2023
MAN-Unterstützungskasse GmbH, Munich	EUR		100.00	363	34		2022
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		100.00	1,470	580		2022
TRATON Beteiligungsverwaltungs GmbH, Munich	EUR		100.00	25	–	1)	2023
TRATON Dritte Beteiligungs GmbH, Munich	EUR		100.00	23	2		2022
Unterstützungseinrichtung VGW GmbH, Munich	EUR		100.00	183	28		2022
<b>2. Other countries</b>							
Banco Volkswagen Truck & Bus S.A., São Paulo	BRL	5.3750	100.00	–	–	4) 6)	2023
ERF (Holdings) plc, Swindon	GBP	0.8691	100.00	757	–	5)	2022
ERF Ltd., Swindon	GBP	0.8691	100.00	–	–	5)	2022
HRVS Group Ltd., Belper	GBP	0.8691	100.00	–	–	5)	2022
HRVS Rentals Ltd., in liquidation, Belper	GBP	0.8691	100.00	–	–	2) 5)	2022
Lauken S.A., in liquidation, Montevideo	UYU	43.2390	100.00	–	–	2) 5)	2022
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	20.4442	100.00	–	–	2) 5)	2022
MAN Financial Services Administrators (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	20.4442	100.00	0	–	2) 5)	2022
MAN Financial Services Polska Sp.z o.o, Wolica	PLN	4.3409	100.00	–	–	4) 7)	2023
MAN Financial Services UK Limited, Swindon	GBP	0.8691	100.00	–	–	4) 6)	2023
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	GBP	0.8691	100.00	–	–	2) 5)	2022
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	37.9886	99.99	155,319	12,213		2022
MAN Truck & Bus India Pvt. Ltd., Pune	INR	92.1170	99.99	3,462,300	133,050		2022
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	8.6529	100.00	17,143	3,556		2022
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	99.9661	100.00	609,680	208,902		2022
OOO Truck Production RUS, St. Petersburg	RUB	99.9661	100.00	157,952	–18,681		2022
Re-MAN Parts Ltd., in liquidation, Belper	GBP	0.8691	100.00	–	–	2) 5)	2022
Rio Soluções Digitais Ltda., São Paulo	BRL	5.3750	100.00	10	–		2022
S.A. Trucks Ltd., in liquidation, Bristol	GBP	0.8691	100.00	–	–	2) 5)	2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Scanexpo S.A., in liquidation, Montevideo	UYU	43.2390	100.00	–	–	2) 5)	2022
Scania China Holding AB, Södertälje	SEK	11.0874	100.00	–	–	7)	2023
Scania DCS AB, Södertälje	SEK	11.0874	100.00	–	–	4) 7)	2023
Scania de Venezuela S.A., Valencia	VES	39.7505	100.00	–5,892,535	–7,243,176		2022
Scania Finance Israel Ltd., in liquidation, Tel Aviv	ILS	3.9951	100.00	1,000	–	2)	2021
Scania Invest AB, Södertälje	SEK	11.0874	100.00	–	–	4) 6)	2023
Scania Power Polska Sp. z o.o., in liquidation, Warsaw	PLN	4.3409	100.00	–413	–32	2)	2022
Scania-MAN Administration ApS, Copenhagen	DKK	7.4530	100.00	310	21		2022
TRATON Charging Solutions AB, Södertälje	EUR		100.00	1,212	73		2022
Volkswagen Caminhões e Ônibus Comércio e Serviços Ltda., Limeira	BRL	5.3750	100.00	16,760	–394		2022
<b>III. JOINT VENTURES</b>							
<b>A. Equity-accounted companies</b>							
<b>1. Germany</b>							
<b>2. Other countries</b>							
Commercial Vehicle Charging Europe B.V, Amsterdam	EUR		33.33	10,521	4,479	4)	2022
Cummins-Scania XPI Manufacturing, LLC, Columbus, Indiana	USD	1.1077	50.00	157,951	6,916		2022
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	20.4442	50.00	271,132	67,508	7) 10)	2022
Oppland Tungebilservice A/S, Fagernes	NOK	11.2408	50.00	5,701	1,449		2022
Tynset Diesel A/S, Tynset	NOK	11.2408	50.00	5,519	1,117		2022
<b>B. Companies accounted for at cost</b>							
<b>1. Germany</b>							
HINO & TRATON Global Procurement GmbH, in liquidation, Munich	EUR		51.00	486	161	2)	2022
<b>2. Other countries</b>							
AMEXCI AB, Karlskoga	SEK	11.0874	11.86	161,503	–26,889		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
<b>IV. ASSOCIATES</b>							
<b>A. Equity-accounted associates</b>							
<b>1. Germany</b>							
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		49.00	68,934	7,225		2022
Scantinel Photonics GmbH, Ulm	EUR		47.14	2,586	-4,970		2022
sennder Technologies GmbH, Berlin	EUR		13.69	184,088	-77,545		2022
Telematics Solutions GmbH, Berlin	EUR		46.73	2,266	47		2022
<b>2. Other countries</b>							
BITS DATA i Södertälje AB, Södertälje	SEK	11.0874	33.00	18,771	3,759		2022
ScaValencia, S.A., Ribarroja del Turia	EUR		26.00	13,787	1,730		2022
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.8700	25.00	42,968,577	2,050,740	8) 10)	2022
UZ Truck and Bus Motors, LLC, Samarkand	UZS	13,667.6550	32.89	315,323,032	16,943,998		2021
<b>B. Associates accounted for at cost</b>							
<b>1. Germany</b>							
bex technologies GmbH, Stuttgart	EUR		32.55	-	-		2022
Juna Technologies GmbH, Berlin	EUR		49.00	-	-	4) 7)	2023
<b>2. Other countries</b>							
Corebon AB, Arlöv	SEK	11.0874	24.20	66,570	-32,786		2022
Innokraft AB, Sundsvall	SEK	11.0874	46.00	4,483	0		2022
Magnum Power Products, LLC, Franklin, Indiana	USD	1.1077	30.00	38,776	7,591		2022
Maudlin International Parts and Services of Palm Bay, LLC, Lisle, Illinois	USD	1.1077	49.00	70	-22		2022
Newstream Enterprises, LLC, Springfield, Missouri	USD	1.1077	49.00	5,751	3,929		2022
Parcelly Limited, London	GBP	0.8691	33.40	4,558	-481		2022



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

Name and domicile of the company	Currency	Exchange rate (1 euro=) 12/31/2023	Equity interest in %	Equity in thousands Local currency	Result in thousands Local currency	Footnote	Year
Roboyo Group Limited, Stockholm	EUR		9.94	-25,934	-18,650		2022
SIB Solutions AB, Lund	SEK	11.0874	20.70	74,244	-34,682		2022
Södertälje Science Park AB, Södertälje	SEK	11.0874	25.00	2,628	132		2022
<b>V. EQUITY INVESTMENTS</b>							
<b>1. Germany</b>							
Car2Car Communication Consortium GbR, Braunschweig	EUR		7.40	521	122		2022
Cycle Mobility Holding GmbH, Berlin	EUR		17.65	-	-	7)	2023
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		30.00	1,597	-139		2022
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		8.16	1,052	844		2022
Roland Holding GmbH, Munich	EUR		22.83	3,719	1		2022
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		50.00	14,147	-290		2022
vialytics GmbH, Stuttgart	EUR		15.69	-3,348	-3,156		2022
<b>2. Other countries</b>							
Car IQ Inc., Oakland, California	USD	1.1077	0.20	-	-	4)	2022
Combient AB, Stockholm	SEK	11.0874	4.65	42,449	-2,520		2022
H2GS AB, Stockholm	SEK	11.0874	2.02	3,333,997	-175,627	8)	2022
Lindholmen Science Park Aktiebolag, Gothenburg	SEK	11.0874	8.98	-	-	7)	2023
Maghreb Truck Industry S.p.A., Sidi M'Hamed	DZD	148.6016	10.00	130,943	879		2022
Northvolt AB, Stockholm	SEK	11.0874	0.94	37,030,987	-928,715		2022
OneH2, Inc., Hickory, North Carolina	USD	1.1077	5.13	57,542	809		2022
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	7.8700	2.00	72,456	-13,760		2022
TuSimple Holdings Inc., San Diego, California	USD	1.1077	7.41	954,481	-1,610		2022

1) Profit and loss transfer agreement

2) In liquidation

3) Different fiscal year

4) Short fiscal year

5) Currently not trading

6) Newly established company/spin-off

7) Newly acquired company

8) Consolidated financial statements

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

10) Figures in accordance with IFRSs

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

12) Structured company in accordance with IFRS 10 and IFRS 12

# COMBINED MANAGEMENT REPORT

# 2

## **Combined Management Report**

The management report for TRATON SE and the management report for the Group have been combined in accordance with section 315 (5) of the *Handelsgesetzbuch* (HGB — German Commercial Code) in conjunction with section 298 (2) of the HGB and published in TRATON's 2023 Annual Report.



# FURTHER INFORMATION

3

<b>Further Information</b>	<b>52</b>
Responsibility Statement	53
Independent Auditor's Report	54
Publication Details	61

## Responsibility Statement

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

Munich, February 12, 2024

TRATON SE

The Executive Board

Christian Levin

Dr. Michael Jackstein

Mathias Carlbaum

Antonio Roberto Cortes

Catharina Modahl Nilsson

Alexander Vlaskamp

## Independent Auditor's Report

To TRATON SE

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

#### Opinions

We have audited the annual financial statements of TRATON SE, Munich, which comprise the income statement for the fiscal year from January 1 to December 31, 2023, and the balance sheet as at December 31, 2023, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of TRATON SE, which is combined with the group management report ("combined management report"), for the fiscal year from January 1 to December 31, 2023. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report specified in the appendix to the auditor's report and the company information stated therein that is provided outside of the annual report and is referenced in the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023, and of its financial performance for the fiscal year from January 1 to December 31, 2023, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the parts of the combined management report listed in the appendix to the auditor's report.

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

#### Basis for the opinions

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

#### Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

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

### **Recoverability of shares in affiliated companies**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Reference to related disclosures:**

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

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

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

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

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

### Other legal and regulatory requirements

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

### Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the file TRATON\_SE\_JA\_ZLB\_ESEF-2023-12-31 and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying combined management report for the fiscal year from January 1 to December 31, 2023, contained in the “Report on the audit of the annual financial statements and of the combined management report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

### Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International

Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s responsibilities for the assurance work on the ESEF documents” section. Our audit firm applies the IDW Standard on Quality Management I: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

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

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

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

### Auditor’s responsibilities for the assurance work on the ESEF documents

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

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

We were elected as auditor by the Annual General Meeting on June 1, 2023. We were engaged by the Supervisory Board on July 11, 2023. We have been the auditor of TRATON SE since fiscal year 2020.

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

#### Other matter – Use of the auditor's report

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

#### German Public Auditor responsible for the engagement

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

#### Appendix to the auditor's report:

##### 1. Parts of the combined management report whose content is unaudited

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

- The Nonfinancial Group Statement contained in the combined management report
- The Corporate Governance Statement contained in the section "Supplemental Information on Fiscal Year 2023" of the combined management report.

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

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

##### 2. Further other information

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

- Responsibility Statement

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



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

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

Munich, February 15, 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

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

## Publication Details

**Published by**

TRATON SE  
Hanauer Str. 26  
80992 Munich  
Germany  
[www.traton.com](http://www.traton.com)

**Concept and Design**

3st kommunikation GmbH, Mainz, Germany

**English Translation**

Leinhäuser Language Services GmbH,  
Unterhaching, Germany

Sabinah Black El/Sabinah Russul Saib El,  
Colomiers, France (Editing and Proofreading)

**Photography**

Albert Beukhof/Shutterstock (Cover Page)

**Copyright**

©2024 TRATON SE and 3st kommunikation GmbH

This is a translation of the German original.  
In the event of discrepancies between the  
German language version and any translation  
thereof, the German version will prevail.

**WWW.TRATON.COM**