

DAIMLER TRUCK

Daimler Truck Holding AG

Report of the Board of Management regarding Agenda Item 10

Annual General Meeting
on May 6, 2026



Convenience translation.
The German text is legally binding.

Report of the Board of Management on the options for excluding subscription rights when utilizing the Authorized Capital 2026 in accordance with § 203 (1) and (2) in conjunction with § 186 (4) sentence 2 German Stock Corporation Act

1. Overview

Under Agenda Item 10, the Board of Management and the Supervisory Board propose to the Annual General Meeting that the Authorized Capital 2021 expiring on October 31, 2026, be replaced by a new Authorized Capital 2026.

The Board of Management of the Company was authorized by resolution of the extraordinary General Meeting of November 5, 2021, to increase the Company's share capital with the consent of the Supervisory Board in the period until October 31, 2026, by a total of up to € 329,180,752.00, in one lump sum or by separate partial amounts at different times, by issuing new registered no-par value shares in exchange for cash and/or non-cash contributions including, in certain cases, the exclusion of the statutory subscription right of the shareholders (Authorized Capital 2021, § 4 (3) of the Articles of Incorporation). This authorization has not been used so far.

There are currently no other authorized capitals. The Company also has no conditional capital in place.

The authorization period of the Authorized Capital 2021 ends on October 31, 2026, and is to be replaced by a new Authorized Capital 2026 with an adjusted volume and a five-year term until May 5, 2031.

2. Authorized Capital 2026

The entire commercial vehicle industry is currently in a phase of fundamental change. The proposed Authorized Capital 2026 is intended to ensure that the Company has the continuous ability to exploit market opportunities quickly and flexibly and to cover future financing requirements at very short notice if necessary. Decisions on whether to meet a capital requirement or to exercise strategic options usually have to be made at short notice. It is therefore important that the Company is not dependent on the rhythm of the annual general meetings or on the convening of an extraordinary general meeting in this respect, but is able to act without delay. The legislator has accounted for this necessity with the instrument of authorized capital, which can have a total volume of up to 50% of the share capital. The proposed volume of the Authorized Capital 2026 of up to € 306,240,159, adjusted compared to the Authorized Capital 2021, would correspond to an increase in the current share capital of approx. 40% if fully utilized.

The shareholders are generally entitled to subscription rights when the Authorized Capital 2026 is utilized. The new shares from a capital increase against cash payments may also be assumed by credit institutions or by enterprises pursuant to § 186 (5) sentence 1

German Stock Corporation Act, subject to the obligation to offer them to the shareholders for subscription (so-called indirect subscription right).

The Board of Management is, however, to be given the option to exclude the shareholders' subscription right with the consent of the Supervisory Board in the following cases:

2.1 Exclusion of subscription rights for fractional amounts

The authorization to exclude fractional amounts from the subscription right serves to ensure that a practically feasible subscription ratio can be determined with regard to the amount of the respective capital increase. Without the exclusion of the subscription right with regard to the fractional amount, the technical implementation of the capital increase would be considerably more difficult, in particular in the case of a capital increase by round amounts. The shares excluded from shareholders' subscription right as free fractions are realized either by sale via the stock exchange or otherwise in the best possible manner for the Company. The Board of Management and the Supervisory Board therefore consider this authorization to exclude subscription rights to be appropriate.

2.2 Exclusion of subscription rights in the case of capital increases against non-cash contributions

In addition, the Board of Management is to be granted the option to exclude the shareholders' subscription right with the consent of the Supervisory Board in the case of capital increases in exchange for non-cash contributions if these are made for the purpose of the acquisition (also indirectly) of companies, parts of companies, participating interests in companies or other assets or claims to the acquisition of assets, including receivables from the Company or its group companies.

In the current period of fundamental change in the commercial vehicle industry, the Company is particularly exposed to global competition from other companies and must therefore be in a position to act quickly and flexibly on international and regional markets in the interests of its shareholders at all times. This also includes the possibility of acquiring other companies, parts of companies, such as business divisions, participations in companies, but also individual legal positions, other assets or claims to the acquisition of assets in order to improve the competitive situation. Against the background of increasing consolidation, also in the markets in which the Company operates, and the dynamics of technological progress, it is particularly important for the Board of Management to be able to react flexibly and at short notice, which is why it is generally not possible to wait for a General Meeting in such cases. Owners of attractive acquisition targets often demand voting shares as consideration for a sale in order to be able to participate in and shape the added value to be created with the acquisition. In addition, the granting of shares may be expedient or even necessary in order to preserve the Company's liquidity.

In the event that the authorization is exercised, the management will carefully examine whether the value of the new shares and the value of the consideration are in an appropriate proportion at that time. The reduction in the relative participation quota and the relative voting right share of the shareholders caused by an exclusion of subscription rights in the case of capital increases against non-cash contributions is offset by the fact that the business expansion is financed by third parties by way of strengthening equity and the existing shareholders – albeit with a lower quota than before – participate in a corporate growth which they would have to finance from their own funds if subscription rights were granted.

In this context, as a general rule the issue price of the new shares to be issued is to be based on the stock market price. An economic disadvantage for the shareholders excluded from the subscription right is avoided, as they have the opportunity to increase their participation quota again by purchasing additional shares on the stock exchange. However, no static link to the stock market price is intended, in particular in order not to jeopardize negotiation results once they have been achieved due to fluctuations in the stock market price.

In the case of a scrip dividend, the shareholders are offered to contribute their claim for payment of the dividend, which comes into existence with the resolution of the General Meeting on the appropriation of profits, to the Company, in whole or in part, as contribution in kind, in order to receive new shares in the Company in return. The distribution of a scrip dividend can be implemented as a share issue with subscription rights, observing, in particular, the provisions in § 186 (1) German Stock Corporation Act (minimum subscription period of two weeks) and § 186 (2) German Stock Corporation Act (announcement of the issue price no later than three days before the expiry of the subscription period). In individual cases, however, depending on the capital markets situation, it may be preferable to implement the distribution of a scrip dividend in such manner that the Board of Management offers to all shareholders who are entitled to dividends, in observance of the general principle of equal treatment (§ 53a German Stock Corporation Act), new shares for subscription against contribution of their dividend entitlement and, thus, economically grants the shareholders a subscription right, but to legally exclude the shareholders' subscription right to new shares in its entirety. It may also be necessary to exclude subscription rights if not all shareholders are entitled to dividends for a financial year. Such an exclusion of the subscription right facilitates the distribution of the scrip dividend without the aforementioned restrictions of § 186 (1) and (2) German Stock Corporation Act and, thus, at more flexible conditions. In view of the fact that all shareholders will be offered the new shares and excessive dividend amounts will be settled by cash payment of the dividend, an exclusion of the subscription right in such cases appears to be justified and appropriate.

2.3 Exclusion of subscription rights for outstanding option and convertible bonds

Further, the Board of Management is to be authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription right to the extent necessary to grant holders of bonds with conversion or option rights/conversion or option obligations that were or will be issued by the Company or its direct or indirect subsidiaries a right to subscribe for new registered no-par value shares of the Company in the amount to which they would be entitled as shareholders after exercising the conversion or option rights/after fulfillment of the conversion or option obligations.

In order to facilitate the placement of bonds on the capital market, the relevant issue conditions generally provide for protection against dilution. One way of protecting against dilution is for the holders of bonds with conversion or option rights or conversion or option obligations to also be granted subscription rights to the new shares in the event of a share issue in which the shareholders have subscription rights. Such holders are thus placed in the same position as if they had already exercised their option or conversion rights or if their conversion or option obligations had already been fulfilled. Since in this case the protection against dilution does not have to be ensured by reducing the option or conversion price, a higher issue price can be achieved for the no-par value registered shares to be issued upon conversion or exercise of the option. However, this procedure is only possible if the shareholders' subscription rights are excluded to this extent. Since the placement of bonds with conversion or option rights or conversion or option obligations is facilitated if corresponding protection against dilution is granted, the exclusion of subscription rights serves the shareholders' interest in an optimal financial structure of their company.

2.4 Exclusion of subscription rights in the case of capital increases in exchange for cash contributions

Finally, the option is to be granted to exclude the shareholders' subscription right in accordance with §§ 203 (1) in conjunction with § 186 (3) sentence 4 German Stock Corporation Act in the case of capital increases in exchange for cash contributions, if the issue price of the new shares is not significantly lower than the stock market price of the shares already listed at the time of the final determination of the issue price and the arithmetic portion of the shares issued subject to the exclusion of subscription rights pursuant to § 186 (3) sentence 4 German Stock Corporation Act in the share capital does not exceed 10% of the share capital in total – either at the time when this authorization takes effect or when it is exercised.

This option of excluding subscription rights is intended to enable the management to cover the Company's equity capital requirements in a timely and flexible manner. By dispensing with the costly and time-consuming subscription rights procedure, the Board of Management is able to react to favorable market situations at short notice. Experience has shown that such capital increases lead to a higher inflow of funds than a comparable

capital increase with subscription rights for shareholders because of the faster options for action and also make it possible to attract new groups of shareholders in Germany and abroad. When utilizing this authorization, the Board of Management will fix the discount as small as possible in light of the market conditions existing at the time of the placement.

The scope of a cash capital increase subject to the exclusion of shareholders' subscription rights in accordance with § 203 (1) in conjunction with § 186 (3) sentence 4 German Stock Corporation Act is also limited to 10% of the share capital at the time the authorization takes effect or, if this amount is lower, at the time the authorization to exclude subscription rights is utilized. This limit is stricter than the maximum volume permitted by law in § 186 (3) sentence 4 German Stock Corporation Act (20% of the share capital). In this context, the resolution proposal stipulates that this limit is to include such shares which are issued or disposed of during the term of this authorization subject to the exclusion of the subscription rights in application, directly or mutatis mutandis, of § 186 (3) sentence 4 German Stock Corporation Act. Furthermore, those shares are also included in this 10% limit that are issued or may be or have to be issued to honor bonds with conversion or option rights or conversion or option obligations if the bonds are issued subject to an exclusion of the shareholders' subscription right after this authorization becomes effective in application, mutatis mutandis, of § 186 (3) sentence 4 German Stock Corporation Act.

This inclusion mechanism takes account of the shareholders' need for protection against dilution by maintaining their shareholding quota as far as possible even in the event of a combination of capital measures and the sale of treasury shares and/or the issue of bonds. Since the issue price for the new shares issued with the simplified exclusion of subscription rights is to be based on the stock market price and the scope of the authorization is limited, the shareholders also have the opportunity to maintain their relative shareholding and their relative share of voting rights by purchasing additional shares on the stock market. This ensures that both the economic and voting rights of shareholders are adequately protected when the authorized capital is utilized subject to an exclusion of subscription rights, while granting the Company more flexibility for the benefit of all of its shareholders.

3. Restrictions on the total scope of capital increases without subscription rights

The arithmetic portion of the sum of shares issued utilizing the Authorized Capital 2026 with an exclusion of the shareholders' subscription right in exchange for cash and/or non-cash contributions in the share capital must not exceed 10% in total of the share capital at the time when this authorization takes effect (not including the issuance of shares subject to an exclusion of subscription rights for fractional amounts). This limit is to include shares (i) that are issued or disposed of during the term of this authorization with the exclusion of subscription rights in application, directly or mutatis mutandis, of § 186 (3) sentence 4 German Stock Corporation Act, or (ii) that are issued or may be or

have to be issued to honor bonds with conversion or option rights/conversion or option obligations if the bonds are issued with the exclusion of the shareholders' subscription right after this authorization takes effect pursuant to § 186 (3) sentence 4 German Stock Corporation Act. Such inclusion is not to apply, however, and the original authorization volume is to be available again, as soon as a subsequent Annual General Meeting again authorizes the Board of Management to issue or dispose of shares or bonds with conversion or option rights or obligations subject to an exclusion of shareholders' subscription rights.

4. Utilization of the Authorized Capital 2026

Currently, there are no plans to utilize the Authorized Capital 2026. The Board of Management will examine carefully in each individual case whether to make use of the authorization to conduct a capital increase with an exclusion of the shareholders' subscription rights. It will only do so, and the Supervisory Board will only grant its consent, if this is in the best interests of the Company and its shareholders after due consideration by the executive bodies.

The Board of Management will notify the next General Meeting of any utilization of the Authorized Capital 2026.

Leinfelden-Echterdingen, in March 2026

Daimler Truck Holding AG

Board of Management

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