

DAIMLER TRUCK



2025 Annual Report

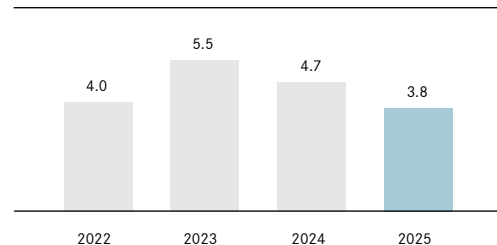
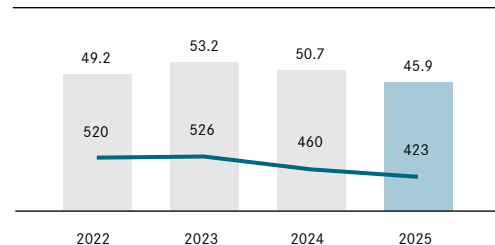
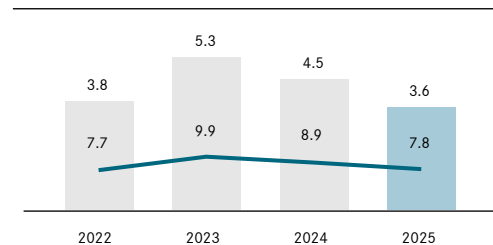
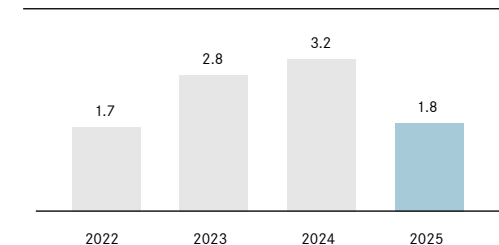


# Key Figures for the Group

|                                                                           | 2025                 | 2024    | 2025/2024        |
|---------------------------------------------------------------------------|----------------------|---------|------------------|
| Amounts in millions of euros                                              |                      |         | % change         |
| Unit sales <sup>1</sup>                                                   | 422,510              | 460,409 | -8               |
| thereof emission-free vehicles <sup>1</sup>                               | 6,726                | 4,035   | +67              |
| Revenue <sup>1</sup>                                                      | 49,387               | 54,077  | -9 <sup>3</sup>  |
| thereof discontinued operations                                           | 3,857                | 3,904   | -1               |
| Revenue of the Industrial Business <sup>1,2</sup>                         | 45,911               | 50,743  | -10 <sup>4</sup> |
| thereof discontinued operations                                           | 3,857                | 3,904   | -1               |
| EBIT <sup>1</sup>                                                         | 2,945                | 3,592   | -18              |
| thereof discontinued operations                                           | 316                  | 230     | +37              |
| EBIT of the Industrial Business <sup>1</sup>                              | 2,788                | 3,487   | -20              |
| thereof discontinued operations                                           | 316                  | 230     | +37              |
| Adjusted EBIT <sup>1</sup>                                                | 3,778                | 4,667   | -19              |
| Adjusted EBIT of the Industrial Business <sup>1</sup>                     | 3,596                | 4,534   | -21              |
| Return on sales of the Industrial Business (in %) <sup>1</sup>            | 6.1                  | 6.9     | -                |
| Adjusted return on sales of the Industrial Business (in %) <sup>1</sup>   | 7.8                  | 8.9     | -                |
| Return on capital employed of the Industrial Business (in %) <sup>1</sup> | 26.3                 | 31.1    | -                |
| Net profit (loss) <sup>1</sup>                                            | 2,033                | 3,066   | -34              |
| thereof discontinued operations                                           | 205                  | 165     | +24              |
| Earnings per share (in €) <sup>1</sup>                                    | 2.56                 | 3.64    | -30              |
| thereof discontinued operations                                           | 0.23                 | 0.18    | +31              |
| Free cash flow of the Industrial Business <sup>1</sup>                    | 1,824                | 3,152   | -42              |
| Adjusted free cash flow of the Industrial Business <sup>1</sup>           | 2,182                | 3,682   | -41              |
| Net liquidity of the Industrial Business (Dec. 31) <sup>1</sup>           | 7,670                | 8,558   | -10              |
| Investments in property, plant and equipment <sup>1</sup>                 | 1,117                | 1,417   | -21              |
| Research and development expenditure <sup>1</sup>                         | 2,272 <sup>5</sup>   | 2,174   | +4               |
| of which capitalized <sup>1</sup>                                         | 265                  | 398     | -33              |
| Total workforce (number of employees, Dec. 31) <sup>1</sup>               | 108,476 <sup>6</sup> | 108,201 | +0               |



- 1 Of continuing and discontinued operations.
- 2 The Industrial Business comprises the vehicle segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia and Daimler Buses, as well as the reconciliation.
- 3 Adjusted for exchange rate effects, revenue of the Group decreased by 7%.
- 4 Adjusted for exchange rate effects, revenue of the Industrial Business decreased by 9%.
- 5 Excluding a special item in research and development costs of €218 million in the second quarter of 2025 from a non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market.
- 6 This includes approximately 3,000 employees of Daimler Truck Innovation Center India Private Limited, which has been included in the scope of consolidation from the first quarter of 2025.

Adjusted EBIT of the Group<sup>1</sup>Revenue of the Industrial Business<sup>1,4</sup>  
Unit sales of the Industrial Business (in thousands of units)<sup>1</sup>Adjusted EBIT of the Industrial Business  
Adjusted return on sales of the Industrial Business (in %)<sup>1</sup>Free Cash Flow of the Industrial Business<sup>1</sup>

# Key Figures for the Segments<sup>1</sup>

|                                                | Trucks North America |         |           | Mercedes-Benz Trucks <sup>5</sup> |         |           | Trucks Asia |         |           | Daimler Buses |        |           | Financial Services |        |           |
|------------------------------------------------|----------------------|---------|-----------|-----------------------------------|---------|-----------|-------------|---------|-----------|---------------|--------|-----------|--------------------|--------|-----------|
|                                                | 2025                 | 2024    | 2025/2024 | 2025                              | 2024    | 2025/2024 | 2025        | 2024    | 2025/2024 | 2025          | 2024   | 2025/2024 | 2025               | 2024   | 2025/2024 |
| In millions of euros                           |                      |         | % change  |                                   |         | % change  |             |         | % change  |               |        | % change  |                    |        | % change  |
| Unit sales                                     | 141,814              | 190,727 | -26       | 159,871                           | 159,540 | +0        | 107,055     | 102,870 | +4        | 26,991        | 26,592 | +2        | -                  | -      | -         |
| Revenue                                        | 18,723               | 23,784  | -21       | 19,738                            | 20,568  | -4        | 4,818       | 4,984   | -3        | 5,963         | 5,215  | +14       | 3,476              | 3,334  | +4        |
| thereof discontinued operations <sup>2</sup>   | -                    | -       | -         | -                                 | -       | -         | 4,823       | 4,987   | -3        | -             | -      | -         | -                  | -      | -         |
| EBIT                                           | 1,831                | 3,005   | -39       | 698                               | 922     | -24       | 206         | 225     | -8        | 594           | 425    | +40       | 157                | 106    | +49       |
| thereof discontinued operations <sup>2</sup>   | -                    | -       | -         | -                                 | -       | -         | 253         | 268     | -6        | -             | -      | -         | -                  | -      | -         |
| Adjusted EBIT                                  | 1,998                | 3,057   | -35       | 1,230                             | 1,319   | -7        | 212         | 231     | -8        | 599           | 432    | +39       | 181                | 133    | +37       |
| Return on sales (in %) <sup>3</sup>            | 9.8                  | 12.6    | -         | 3.5                               | 4.5     | -         | 4.3         | 4.5     | -         | 10.0          | 8.2    | -         | 5.3                | 3.9    | -         |
| Adjusted return on sales (in %) <sup>4</sup>   | 10.7                 | 12.9    | -         | 6.2                               | 6.4     | -         | 4.4         | 4.6     | -         | 10.0          | 8.3    | -         | 6.1                | 5.0    | -         |
| Investments in property, plant and equipment   | 285                  | 363     | -21       | 580                               | 822     | -29       | 85          | 98      | -13       | 152           | 125    | +22       | 11                 | 10     | +9        |
| Research and development expenditure           | 643 <sup>6</sup>     | 737     | -13       | 1,006 <sup>6</sup>                | 813     | +24       | 148         | 142     | +4        | 218           | 192    | +13       | -                  | -      | -         |
| of which capitalized                           | 45                   | 84      | -46       | 189                               | 203     | -7        | -           | 5       | -         | 31            | 19     | +65       | -                  | -      | -         |
| New business                                   | -                    | -       | -         | -                                 | -       | -         | -           | -       | -         | -             | -      | -         | 9,973              | 11,387 | -12       |
| Contract volume                                | -                    | -       | -         | -                                 | -       | -         | -           | -       | -         | -             | -      | -         | 29,539             | 32,152 | -8        |
| Total workforce (number of employees, Dec. 31) | 25,261               | 28,316  | -11       | 46,812                            | 46,555  | +1        | 10,782      | 11,033  | -2        | 18,247        | 17,500 | +4        | 2,025              | 1,957  | +3        |

<sup>1</sup> As of January 01, 2025, Daimler Truck integrated its business in China and India into the Mercedes-Benz Trucks segment. The figures for the 2025 financial year and the restated year-on-year comparison are based on the new segment composition.

Detailed information can be found in the chapter [About this report](#).

<sup>2</sup> The values of the Trucks Asia segment do not correspond to the values from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

<sup>3</sup> Return on equity for Financial Services.

<sup>4</sup> Adjusted return on equity for Financial Services.

<sup>5</sup> The segment result was significantly impacted by an unadjusted special item of -€120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

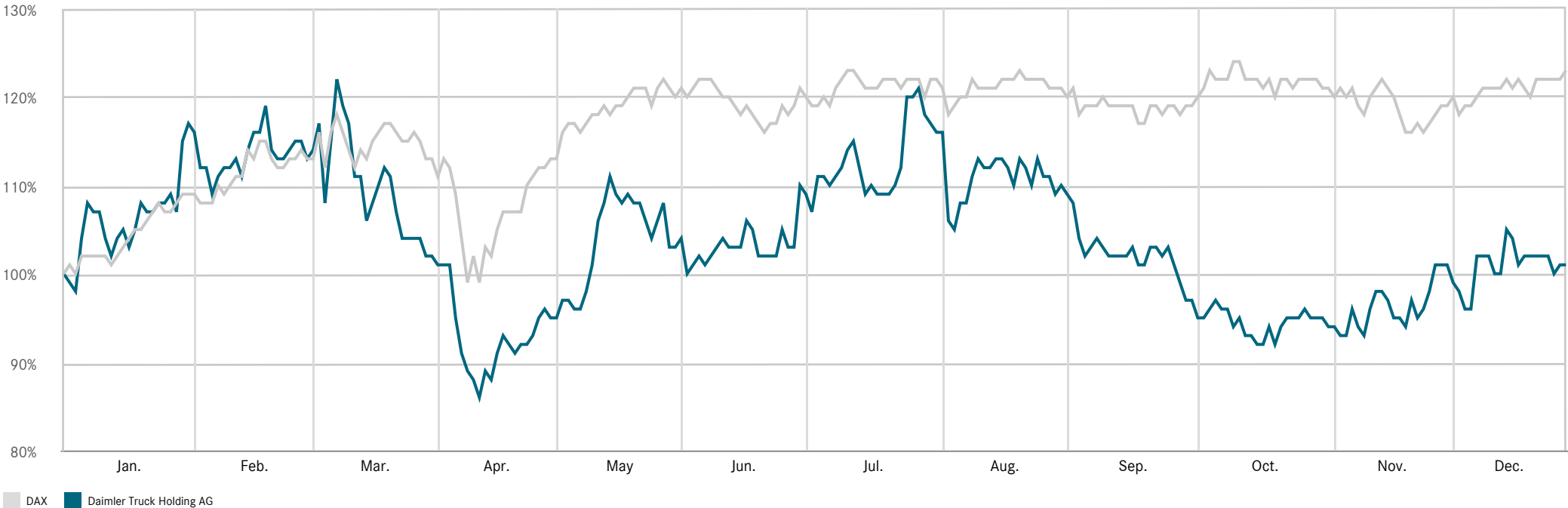
<sup>6</sup> Excluding a special item in research and development costs of €218 million in the second quarter of 2025 from a non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market. Of the total amount, €148 million was attributable to the Trucks North America segment and €70 million to the Mercedes-Benz Trucks segment.

DAIMLER  
TRUCK  
Financial Services

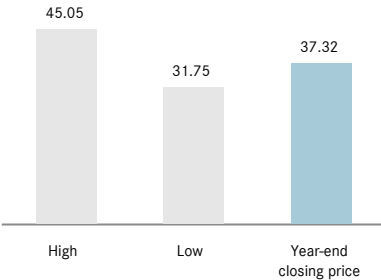


# Daimler Truck and the capital market

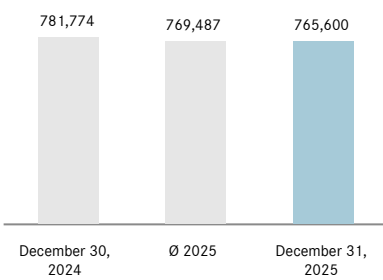
Share price development (indexed) 2025



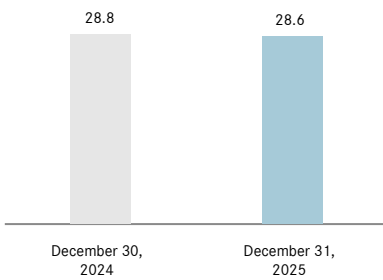
Development of the Daimler Truck share 2025  
(in euros)



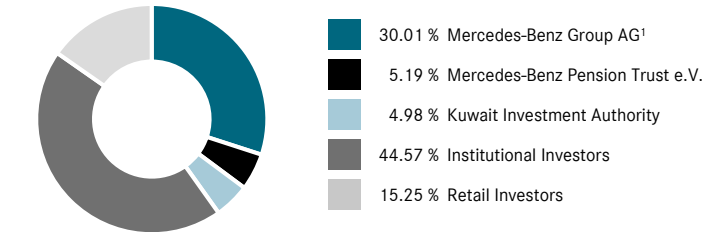
Number of shares outstanding  
(in thousand)



Market capitalization  
(in billions of euros)



Shares by ownership  
(in % according to voting rights announcements, as of December 31, 2025)



<sup>1</sup> Excluding voting rights from the shares held indirectly by Mercedes-Benz Pension Trust e.V. that are attributed to Mercedes-Benz Group AG in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz or WpHG).



# Who we are



## 300,000

different items from  
the Global Parts Center  
in Halberstadt, Germany



## 40

production sites  
on **5** continents



employees from  
**136** countries

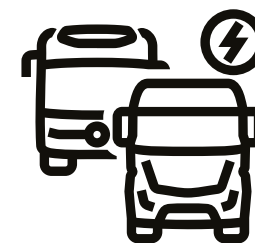
## 130

years  
of history



founding fathers Gottlieb Daimler and Carl Benz

# DAIMLER TRUCK



## 11

zero-emission vehicles  
in series production



## 5.5x

around the world  
with the GenH2 Truck  
in initial customer trials



## 108,476

employees worldwide



DAIMLER  
TRUCK  
Financial Services

# What drives us

Our customers ensure reliable, safe, and economic transportation worldwide. We are proud of this - because we work for everyone who keeps the world moving. We therefore see ourselves as an important part of society. This role comes with responsibility: towards our employees, our customers, and all people affected by our business activities.

A significant responsibility arises from our mission to offer solutions for sustainable transport in line with applicable regulations. Here, we are committed to making a substantial contribution - fully aware that sustainable transport for society can succeed only if our customers find the right conditions for economic activity in their markets. Together with our partners, we are shaping the technological and service-oriented advancement of the transport sector, with the ambition to become the best Company in our industry. This is entirely in the spirit of our founders and in line with our purpose.

**We bring the future to the road -  
for all who keep the world moving.**





# For all who keep the world moving: our global brands and products

|                                                                                                                                                                                                                                                                                                                             |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                      |                                                                                       |                         |                        |          |                |           |             |              |  |  |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------|------------------------|----------|----------------|-----------|-------------|--------------|--|--|--|--|
|                                                                                                                                                                                                                                             | Cascadia                                                                            | eCascadia                                                                           | M2106 Plus                                                                          | M2112 Plus                                                                          | eM2                                                                                 | 114SD Plus                                                                           | 108SD Plus                                                                            | EconicSD                |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                             | 47X                                                                                 | 49X                                                                                 |                                                                                     |                                                                                     |                                                                                     |                                                                                      |                                                                                       |                         |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                             | Mybus                                                                               | Minotour                                                                            | Saf-T-Liner C2                                                                      | Saf-T-Liner EFX                                                                     | Saf-T-Liner HDX                                                                     | Saf-T-Liner C2 Jouley                                                                | Transit-Liner C2                                                                      | Transit-Liner EFX       | Transit-Liner HDX      |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                            | Atego                                                                               | Actros F                                                                            | Actros                                                                              | Actros L                                                                            | eActros 400                                                                         | eActros 600                                                                          | GenH2 Truck                                                                           | Arocs                   |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                             | Econic                                                                              | eEconic                                                                             | Extreme Off-road Unimog                                                             | Unimog Implement Carrier                                                            | Zetros                                                                              | Accelo                                                                               | Axor                                                                                  |                         |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                            | MDT                                                                                 | HDT R                                                                               | HDT C                                                                               | HDT T                                                                               | HDT RT                                                                              | School bus                                                                           | Staff bus                                                                             | Medium-duty Bus Chassis | Heavy-duty Bus Chassis |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                           | Canter                                                                              | Next Gen eCanter                                                                    | FA/FI                                                                               | Fighter                                                                             | FJ                                                                                  | FZ                                                                                   | FO                                                                                    | Super Great             | TV                     | Rosa     | Aero Queen/Ace | Aero Star | BA Bus      |              |  |  |  |  |
|                                                                                                                                                                                                                                           | e16M/e16L/e18L                                                                      |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                      |                                                                                       |                         |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                          | Citaro                                                                              | Citaro CapaCity/ CapaCity L                                                         | eCitaro                                                                             | eCitaro G                                                                           | eCitaro G fuel cell                                                                 | eCitaro K                                                                            | Citaro hybrid                                                                         | Conecto                 | Intouro                | eIntouro | Tourismo       | Tourrider | Bus Chassis | Bus eChassis |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                             | MultiClass 500                                                                      | ComfortClass 500 HD                                                                 | TopClass 500 HDH                                                                    | TopClass S 531 DT                                                                   |                                                                                     |                                                                                      |                                                                                       |                         |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                      |                                                                                       |                         |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                           | Financing/Hire Purchase                                                             | Wholesale                                                                           | (Dynamic) Leasing                                                                   | Rental                                                                              | (Dynamic) Insurance                                                                 | Charging Solutions                                                                   | Payment/ Daimler Truck Pay                                                            |                         |                        |          |                |           |             |              |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  |                         |                        |          |                |           |             |              |  |  |  |  |
| <div><div> Battery</div><div> Hydrogen</div><div> Hybrid</div></div> |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                      |                                                                                       |                         |                        |          |                |           |             |              |  |  |  |  |

 Battery
  Hydrogen
  Hybrid

# About this report

## Structure and segments of the Daimler Truck Group

The Industrial Business comprises the vehicle segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia, Daimler Buses and the reconciliation. Financial Services corresponds to the Financial Services segment. The eliminations of intra-Group transactions between the Industrial Business and Financial Services are generally allocated to the Industrial Business and are reported in the reconciliation.

Effective January 01, 2025, Daimler Truck Group (hereinafter also referred to as “Daimler Truck” or “Group”) integrated its businesses in China and India from the Trucks Asia segment into the Mercedes-Benz segment. This formed one global Mercedes-Benz Trucks segment. All other activities of the Trucks Asia segment, as well as the Trucks North America, Daimler Buses and Financial Services segments, are not affected by this reorganization. The figures for the 2025 financial year and the restated year-on-year comparison are based on the new segment composition.

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the planned integration of Mitsubishi Fuso and Hino. With the approval of the transaction of the Supervisory Board of Daimler Truck AG and Daimler Truck Holding AG, the criteria for classification as “assets and liabilities held for sale” and as “discontinued operations” were fulfilled on June 06, 2025.

Further explanations can be found in chapter [Profitability, liquidity and capital resources, and financial position](#) and in [Note 4. Discontinued operations and assets and liabilities held for sale](#) in the Notes to the Consolidated Financial Statements.

## Basics of reporting

In this Annual Report, due to their integrated nature, the financial report is combined with the Daimler Truck Group's Group Sustainability Statement.

The combined management report summarizes the management reports of Daimler Truck Holding AG for the annual financial statements and the consolidated financial statements. Information regarding the annual financial statements of Daimler Truck Holding AG under commercial law is contained in the separate chapter [Daimler Truck Holding AG](#) of the combined management report.

## Performance measurement system

Detailed information on Daimler Truck's performance measurement system, including an explanation of financial and non-financial performance measures and performance indicators, can be found in the chapter [Performance measurement system](#) of the combined management report.

## Remuneration report

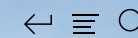
The annual remuneration report on the remuneration of the Board of Management and Supervisory Board, which is mandatory for listed companies in accordance with Section 162 German Stock Corporation Act (Aktiengesetz or AktG), is published separately at [www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management](https://www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management).

## Independent audit

The presented Consolidated Financial Statements, consisting of the Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements as well as the combined management report, were subject to an independent audit by KPMG AG Wirtschaftsprüfungsgesellschaft.

The content of the section [Sustainability at Daimler Truck](#) corresponds to the Group Sustainability Statement and was not the subject of an audit in the context of the statutory audit of our combined management report. Our auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, has nevertheless conducted a limited assurance engagement on the Group Sustainability Statement to obtain limited assurance.





## Digital report

For sustainability reasons, annual and interim reports are not printed. These are made available at [www.daimlertruck.com/en/investors/reports/financial-reports](https://www.daimlertruck.com/en/investors/reports/financial-reports) and are available for download as a PDF. The report in this PDF format contains interactive elements. Tables of contents, page headers and internal and external references are linked to the corresponding content.

## Editorial notes

Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate. This report is available in German and English. The German version is binding. For better readability, names, brands and registered trademarks are not identified in this report.

## Diversity, equal opportunities and inclusion are important to us

For this reason, we use gender-neutral language throughout this report. In the interest of readability and for terms with legal meaning, we use the generic masculine form. In these cases, the terms chosen include all gender identities without limitation.

## Navigation icons

-  Reference to an illustration or table in the report.
-  Reference to further information on the Internet.
-  Reference within the report.



## Terminology

This document contains terms such as “zero-emission (heavy-duty) vehicle” (abbreviated “ZEV”, “zero-emission vehicle”), “CO<sub>2</sub>e”, “CO<sub>2</sub>e-neutral”, “CO<sub>2</sub>e-neutral on the balance sheet” and “locally CO<sub>2</sub>e-free” or “CO<sub>2</sub>e-free in driving operation”. A “zero-emission heavy-duty vehicle” is according to Article 3 point (11) (a) of the Regulation (EU) 2024/1610 a vehicle without an internal combustion engine or with an internal combustion engine with emissions of no more than 3 g CO<sub>2</sub>/(tkm) or 1 g CO<sub>2</sub>/(pkm). “CO<sub>2</sub>e” stands for carbon dioxide equivalent and refers to the total amount of greenhouse gases released by a particular activity or process. It takes into account not only carbon dioxide, but also other greenhouse gases such as methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and ozone (O<sub>3</sub>) by relating their climate impact to CO<sub>2</sub>. Since these gases have different effects on the climate, CO<sub>2</sub>e enables a holistic view of the climate effect of a particular activity. “CO<sub>2</sub>e-neutral” means that CO<sub>2</sub>e emissions released into the atmosphere by a company’s activities are offset by a corresponding amount of CO<sub>2</sub>e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO<sub>2</sub>. “CO<sub>2</sub>e-neutral on the balance sheet” means that CO<sub>2</sub>e emissions released are offset by compensation certificates and related projects. “Locally CO<sub>2</sub>e-free” or “CO<sub>2</sub>e-free in driving operation” means that no carbon or carbon dioxide equivalents (CO<sub>2</sub>e) is emitted from the vehicle into the immediate surroundings while driving. Unless otherwise indicated, the same understanding of terms is used in each case throughout the entire document.



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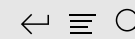


A

# Daimler Truck at a Glance

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## Dear shareholders, dear friends of Daimler Truck,

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2025 was my first full year as CEO of Daimler Truck – and what a year it was. International developments and trade tariffs created a steady stream of news and added complexity.

I'm proud to report that in this challenging business environment, your Company has demonstrated resilience. We achieved an adjusted EBIT of 3.8 billion euros and an adjusted return on sales of 7.8 percent in our Industrial Business.

Equally important, we continued to successfully position our Company for greater achievements in the future. Because at Daimler Truck, we are always moving forward.

### IN FULL EXECUTION MODE

We refined our corporate strategy (see page 30) to guide our journey towards becoming the world's best truck and bus company. With this clear plan and direction, we're now moving forward with great momentum, and the entire Company is fully focused on executing and delivering. Throughout this report, you will find many examples of this, and I want to highlight a few initiatives:

**We're pursuing a flexible technology strategy that allows us to transform at the speed of right:** In Europe, we are driving the transformation to CO<sub>2</sub>-free transport with successful products like our city bus Mercedes-Benz eCitaro and our long-haul truck Mercedes-Benz eActros 600. In 2025, our market share in medium- and heavy-duty battery-electric trucks was 35 percent in Europe, making us the clear number one. As the right next step for our bus customers, we presented the series-production version of our Mercedes-Benz eIntouro, our first battery-electric intercity bus with a range of up to 500 kilometers without recharging. At the same





time, we are further advancing our leading diesel technology to serve customer demands worldwide.

**We started the series production of our Fifth Generation Freightliner**

**Cascadia.** Our Freightliner Cascadia is North America's most successful heavy-duty Class 8 truck. With this newest generation and the continued success of our Western Star vocational lineup, we are further strengthening our leadership position in the important North American market.

**We launched our new BharatBenz heavy-duty truck models for the**

**construction and mining segment in India.** Daimler India Commercial Vehicles has been in business only since 2012 and represents a strategic opportunity where we are leveraging domestic volume and building the foundation for profitable export growth.

**We introduced our all-new Mercedes-Benz Axor in Brazil** – a true heavyweight for up to 68 tons, perfectly complementing our portfolio and further strengthening our market momentum. Our new Axor is built to deliver exactly what our customers

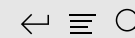
need: efficiency, performance, and profitability. With this product in our line-up and our strong products in the medium-duty market we increased our market share from 22 percent in 2024 to 26 percent in 2025 and achieved strong profitability. The restructuring program started in 2022 is delivering.

**We signed the definitive agreements to integrate Mitsubishi Fuso and Hino Motors into ARCHION as of April 01, 2026.**

By merging two of Japan's most renowned commercial vehicle brands, we are creating a strong company with more than 40,000 people. This setup enables even greater success in Asia going forward, as ARCHION will be able to leverage significant synergies and scale, and Daimler Truck will remain an important shareholder.

**We launched Coretura, a joint venture with Volvo Group, to create a software-defined vehicle platform of the future.**

Next to the decarbonization of transport, digitalization is the second major transformation in our industry. Coretura is therefore a big, exciting step – not just for us, but for the entire industry and our customers. It also is a prime example of sharing investments and leveraging technologies with partnerships.



**We're expanding our retail network and ramping up our new Global Parts Center in Halberstadt, Germany to enable significant growth of our service business.** We're significantly increasing the number of captive retail locations across Europe, aiming to create – together with our strong independent dealer network – the strongest and most professional network in our industry. With our state-of-the-art logistics hub in Halberstadt, we can quickly deliver around 300,000 parts to dealers in more than 170 countries. In our industry reliable, fast and comprehensive support is essential: Customers rely on their trucks and buses for use at all times as their working tools – and we can now support them even better.

**We've made the defense business a global priority and an important area for growth.** While the increased role of defense is a sobering reality for the world and all of us as citizens, it offers significant business opportunities for Daimler Truck, and we are committed to realizing these in a responsible manner. We are strengthening our trucks and services portfolio in this segment and aim to double our revenues by 2030. We are working with strategic partners like Arquus and ARX Robotics, and we are consistently winning important tenders – a prime example being the contract awarded by the French Ministry of Defence for 7,000 new-generation military trucks.

**We're implementing our Cost Down Europe efficiency program to reduce our annual recurring costs in Europe by more than one billion euros by 2030.**

This is an important step towards a lean and effective operating model. It strengthens our competitiveness and gives us more financial leeway for value-adding investments in new technologies, products and services.

## A DECISIVE YEAR FOR DECARBONIZING TRANSPORT

As I took over as Chair of the Commercial Vehicle Board of the European Automobile Manufacturers' Association ("ACEA") at the beginning of this year, I want to add the European industry perspective on decarbonizing transport. Trucks and buses keep the world moving – they are the backbone of logistics and public transport. With many of the world's leading truck and bus manufacturers based in Europe, we have both the responsibility and the opportunity to lead.

We fully support the EU's goal to decarbonize transport – and with dozens of different locally CO<sub>2</sub>-free truck and bus models in series production, our industry is delivering. But substantial market uptake will happen only when our customers can operate zero-emission vehicles as seamlessly and profitably as conventional vehicles today.

The EU Commission must take urgent action now to prevent manufacturers from having to pay penalties while the essential enabling conditions are simply not in place. The obligations for manufacturers must be aligned with the development of charging and hydrogen infrastructure networks and policy measures that support robust business cases for our customers, like CO<sub>2</sub>-based road charges in all EU Member States.

2026 has to be the year Europe turns challenges into real progress, delivering pragmatic solutions that protect competitiveness while driving the decarbonization of transport.



We're moving forward with great momentum, and the entire Company is fully focused on executing and delivering.







Future meets heritage: our electric Mercedes-Benz eActros 600, in series production since 2024, and the first Daimler truck, invented by Gottlieb Daimler in 1896

## 130 YEARS OF TRUCKS

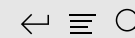
Coming back to Daimler Truck, 2026 will be a special year for our Company. It will be a year of moving forward – and with our Daimler Truck strategy, we have a clear plan. But we also want to highlight that we are by no means starting from scratch. We are building our future on a strong foundation – on a history that is unique in our industry.

In 1896 Gottlieb Daimler – whose name we proudly carry forward in our Company name – invented the truck and laid the foundation for modern transport. This was 130 years ago. That's 130 years of pioneering spirit and innovation, 130 years of experience and know-how, 130 years of serving our customers, and 130 years in which we have continuously raised the standards in our industry.

All of these are important strengths that set us apart in the eyes of our customers. All of this has made us what we are today: one of the world's leading commercial vehicle companies, with strong teams, products, and brands around the globe.

And while it all started with the truck – or actually the bus, which our founding pioneers invented one year earlier, 131 years ago – our Company has long been about much more than “just” vehicles. We offer our customers not only products but comprehensive solutions.

So, we can be proud of how far we've come as Daimler Truck – which is why we will consciously recognize and celebrate this 130-year anniversary throughout 2026.



Global team: Daimler Buses assembly plant in García, Mexico

## PROUDLY MOVING FORWARD

At the same time – to come back to what I said earlier – we are fully committed to keeping our forward momentum and continuing our journey. Because at Daimler Truck we are fully aware that a successful history does not guarantee a successful future.

To be able to build the best truck and bus company we will continue to transform. By building on our strengths. By focusing on performance. By implementing efficiency measures, while at the same time focusing on our customers, investing in value-adding innovation and aiming for profitable growth.

This journey is a team effort – so I want to express my deep gratitude to everyone who contributes to this: First and foremost, our customers – your success is at the center of everything we do, thank you for your trust! Our business partners – you share our passion for awesome products and services, thank you for joining forces and being stronger together! Our global team – your skills, ideas and energy are at the heart of Daimler Truck, thank you for your dedication! And last but not least you, our shareholders – thank you for sharing our vision for this great Company!

With this, we are looking forward to a special 2026 – a year of proudly moving forward.

Leinfelden-Echterdingen, March 2026

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Karin Rådström  
President & CEO of Daimler Truck Holding AG



# The Board of Management



## Karl Deppen

Member  
of the Board of Management,  
FUSO and RIZON  
Appointed until 2029<sup>1</sup>

## John O'Leary

Member  
of the Board of Management,  
Daimler Truck North America  
Appointed until 2026

## Dr. Andreas Gorbach

Member  
of the Board of Management,  
Truck Technology  
Appointed until 2029

## Karin Rådström

President & CEO  
Appointed until 2029

## Achim Puchert

Member  
of the Board of Management  
Mercedes-Benz Trucks  
and BharatBenz  
Appointed until 2027

## Eva Scherer

Member  
of the Board of Management  
Chief Financial Officer  
Appointed until 2027

## Jürgen Hartwig

Member  
of the Board of Management,  
Human Resources  
Appointed until 2026

<sup>1</sup> Karl Deppen shall become CEO of the newly established holding company upon completion of the planned integration of the Group company Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., and will amicably terminate his mandate on the Board of Management of Daimler Truck.



# Report of the Supervisory Board on the 2025 Financial Year

Dear Shareholders,

A turbulent year 2025 lies behind us – and we must note: the world has become more complex and volatile. Circumstances that we have taken for granted for decades are changing profoundly. The resulting uncertainties fundamentally impact entrepreneurial activity. Against this backdrop in particular, geopolitics has become a central factor in strategic corporate management – not only for the global economy as a whole, but directly for Daimler Truck.

In this challenging environment, the global team under Karin Rådström's leadership has delivered outstanding work. The generational change in management is proving its worth. The Company's strategic and operational direction has been consistently developed with the close involvement of the Supervisory Board. The Company's transformation is in full swing.







The fundamental renewal process of the European business is a striking example. The Board of Management has set itself the ambitious goal of enhancing competitiveness and reducing operating costs by more than one billion euros by 2030. On the customer side, initial successes in terms of unit sales and market share are already evident. On the cost and efficiency side, implementation of the measures has begun. My explicit acknowledgement goes to the negotiation team on the employee side. They fought hard for their interests and, at the same time, maintained a constructive view in terms of securing the Company's future. This collaborative approach is of enormous value in such complex processes.

» The transport sector is and remains –  
as the backbone of economy and society – «  
an essential growth industry.

Our most influential market, North America, faced special exogenous challenges in 2025. Erratic tariff policy had a negative impact in two respects: It unsettled customers who held back planned investments, and it directly impacted the Company's profitability and value chains. This issue is likely to persist and cannot be directly influenced by the Company. Important here: We have a strong team and, with John O'Leary, an experienced CEO on site. They possess the expertise and leadership strength to reliably navigate such complex situations and adopt the right measures.

In the Asia business, the prerequisites were created for the planned integration of Mitsubishi Fuso and Hino Motors into the new ARCHION holding company, which is expected to commence operations on April 01, 2026. The new management team, staffed with outstanding talents and led by Karl Deppen, brings the necessary expertise and determination to successfully shape this demanding integration and create value for Daimler Truck.

The bus business and special vehicles have been recent key highlights. These business areas have achieved impressive results in markets that are in some cases growing strongly. The bus segment in particular is an impressive example of the impact that a well-planned and rigorously implemented restructuring can achieve.

The world is full of challenges. But we must not overlook the fact: it is also rich in opportunities. The transport sector is and remains – as the backbone of economy and society – an essential growth industry. With strong brands, innovative products and technologies, and above all, a competent and highly motivated global team, your Company is in an excellent position to master challenges and seize the opportunities that arise.

On behalf of the Supervisory Board, I thank the Board of Management, the overall leadership team, and the entire workforce for their dedicated efforts in the past year. To our customers and you, dear shareholders, I thank you for your trust and loyalty – you contribute to substantially aligning Daimler Truck on resilience and profitability. The Supervisory Board will continue to pursue this course with prudence and determination.

Leinfelden-Echterdingen, March 2026

For the Supervisory Board

Joe Kaeser  
Chairman



## Report of the Supervisory Board

In the following, we report on the work of the Supervisory Board and its committees in the 2025 financial year. The report of the Audit Committee is also integrated into this report.

### Responsibility and working methods of the Supervisory Board

The Supervisory Board of Daimler Truck Holding AG fully performed its duties in the 2025 financial year. The responsibilities of the Supervisory Board are defined in particular by the German Stock Corporation Act (Aktiengesetz or AktG), the Articles of Incorporation of Daimler Truck Holding AG, and the Rules of Procedure for the Supervisory Board and its committees. In addition, the German Corporate Governance Code (DCGK) represents an important set of rules, which the Supervisory Board naturally attaches great importance to observing as far as possible.

As part of its responsibilities, the Supervisory Board continuously advised and monitored the Board of Management on the management of the Company and actively provided support on important issues related to the strategic direction and future development of the Company and the Daimler Truck Group. This applied in particular to active discussions in respect of the evaluation of financial performance in relation to the Company's own targets as well as benchmarked to competition as well as matters critical to the success of the transformation of the commercial vehicle industry.

In the 2025 financial year, the Supervisory Board also examined numerous business transactions under the existing rights of approval and, after extensive consultation, passed resolutions on each of them. In many cases, these business transactions arose from the strategic direction of Daimler Truck in respect of the ongoing transformation of the commercial vehicle industry and included product projects, sustainability issues as well as financial and investment projects and plans.

Within the framework of its legal responsibilities and after thorough preparation by the Audit Committee, the Supervisory Board also examined whether the annual financial statements and consolidated financial statements, the combined management report including the integrated Group Sustainability Statement for the Daimler Truck Group and the other financial reporting were prepared in accordance

with the applicable requirements and also complied with them in all respects.

During the 2025 financial year, the Supervisory Board also received regular reports and information from the Board of Management on significant economic developments at the Daimler Truck Group and its segments and discussed the content with the Board of Management and the management representatives. The reports included information on the intended business policy and other fundamental questions of corporate planning, including financial, investment and personnel planning, the liquidity and profitability of the Company and the Group, the situation of the Company and the Group, including its segments as well as information about the course of business. The Board of Management's reports also included updates about the procurement and sales markets. Additionally, and in the course of strategy discussions with the Board of Management, transformation issues within the commercial vehicle industry as well as their potential technological, financial and economic impacts on the Company were discussed. In the interest of expanding and deepening the existing knowledge and skills of the Supervisory Board, the informational discussion of topics of general importance to Daimler Truck, and not just those specific to a particular event, also played an important role during the meetings.

The members of the Supervisory Board prepared for the meetings on the basis of documents that were made available to them by the Company before the meetings. The preparation for the meetings also included separate preliminary discussions on the part of shareholder and employee representatives, some of which were attended by members of the Board of Management. The committees of the Supervisory Board intensively prepared for the meetings of the Supervisory Board in accordance with their respective responsibilities. In particular, Joe Kaeser as Chairman of the Supervisory Board as well as Michael Brosnan as Chairman of the Audit Committee regularly attended bilateral meetings with members of the Board of Management and the management of the Company. This included regular meetings with the Chief Legal and Compliance Officer and the Head of Corporate Audit. The other members of the Supervisory Board made use of this on a subject-specific basis.

### Topics in the 2025 financial year

In the 2025 financial year, the Supervisory Board of Daimler Truck Holding AG held eight meetings. Further information on the meeting modalities and the members' participation in meetings can be found in the overview at the end of this report. [↗ A.01](#) [↗ A.02](#) [↗ A.03](#)

The meetings of the Supervisory Board were characterized by an open and constructive exchange. In addition to the intensive discussion of the relevant business transactions and measures, the Supervisory Board also focused on the exchange of information on key topics in regular Executive Sessions, which took place without the Board of Management being present. Topics discussed included succession planning questions as well as the evaluation of strategic issues of great importance and organizational matters. In the area of strategic issues, the focus in the 2025 financial year was particularly on the strategic direction of the Company.

At its meeting on March 13, 2025, the Supervisory Board dealt with the Board of Management remuneration, the annual and consolidated financial statements and the combined management report, the integrated Group Sustainability Statement, and the other financial reporting. In addition to the Board of Management remuneration, which is dealt with separately, other topics included the preparation of the Annual General Meeting on May 27, 2025. The Supervisory Board also focused on discussing important aspects of financial planning.

During a comprehensive strategy day on April 09, 2025, which will be described in more detail later, the Supervisory Board dealt extensively with the strategic direction of the Company.

At the meeting on May 13, 2025, the Supervisory Board discussed the interim report for the first quarter of 2025 for information purposes, received a corresponding financial update, and continued the preparation of the Annual General Meeting on May 27, 2025.

An extraordinary meeting on June 06, 2025, was entirely dedicated to the discussion and resolution on the planned integration of the Group subsidiary Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., a subsidiary of Toyota Motor Corporation. Since the decision to initiate the project in 2023, the Supervisory Board had been kept regularly informed of its progress by the Board of Management and received more detailed information at several





information sessions immediately prior to the resolution in 2025. After thorough discussion, the Supervisory Board approved the signing of the contracts for the implementation of the transaction.

During a further extraordinary meeting on July 07, 2025, the Supervisory Board discussed a share buyback program with the Board of Management, for the implementation of which the Board of Management had been authorized by the Annual General Meeting on May 27, 2025. After thorough deliberation, the Supervisory Board gave its approval to this project.

At the meeting on July 31, 2025, the main focus, in addition to the informative review of the interim financial report for the first half of 2025, was on strategic topics. In this context, following previous information sessions with internal and external experts, the Supervisory Board addressed in detail the development of autonomous trucks and discussed the Company's battery strategy.

In its meeting on November 05, 2025, the Supervisory Board discussed and resolved the rotation of the auditor, which will be required from the 2027 financial year onwards and will be reported on in more detail below. Furthermore, the Supervisory Board received a comprehensive financial update on the third quarter of 2025 and held extensive discussions with internal experts on general cybersecurity issues.

Finally, the meeting of the Supervisory Board on December 05, 2025, dealt in particular with issues relating to the Board of Management remuneration, corporate planning, liquidity risk steering and corporate governance, which are each reported on separately, as well as the reporting on significant strategic issues, including in the area of autonomous driving. In the area of Board of Management remuneration, the Supervisory Board, following preparation by the Presidential and Remuneration Committee, thoroughly discussed considerations for possible adjustments to the current remuneration system for the members of the Board of Management. In addition, the Supervisory Board received comprehensive information on the status of the planned integration of the Group subsidiary Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., which the Supervisory Board had approved at its meeting on June 06, 2025. Furthermore, the Supervisory Board approved the consensual termination of Karl Deppen's Board of Management mandate, effective upon closing of the planned integration of the Group

subsidiary Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd. Upon completion of this planned transaction, Karl Deppen will assume the role of CEO of the newly formed holding company for Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., and will leave the company.

### **Corporate Governance, Declaration of Compliance with German Corporate Governance Code, and requirements profile for the Board of Management and Supervisory Board**

The Supervisory Board continuously dealt with corporate governance issues in the 2025 financial year and was supported in this regard especially by the Presidential and Remuneration Committee. The Supervisory Board also exchanged views on these topics in particular with the Company's Chief Legal and Compliance Officer.

At its meeting on December 05, 2025, the Supervisory Board dealt in depth with issues of corporate governance and especially with the draft of the 2025 Declaration of Compliance with the DCGK. In this context, the Supervisory Board also discussed the implementation of key recommendations of the DCGK and, in particular, the independence of shareholder representatives within the meaning of the DCGK and the independence of the employee representatives under ESRS. The 2025 Declaration of Compliance with the DCGK in accordance with Section 161 AktG was adopted on December 05, 2025. With the exceptions justified therein, all recommendations of the Code are complied with.

In the interests of good corporate governance, the members of the Company's Supervisory Board are obliged to disclose conflicts of interest to the Supervisory Board as a whole. Such conflicts of interest may arise in particular from an advisory or governing board position with customers, suppliers or lenders of the Company or other third parties. There were no such conflicts of interest during the reporting period.

At its meeting on December 05, 2025, the Supervisory Board also adopted specific amendments to its Rules of Procedure. These amendments related in particular to the development of existing approval requirements.

In this meeting, the Supervisory Board also discussed the requirements profiles for the Board of Management and the Supervisory Board and determined whether they had been fulfilled.

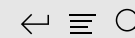
The composition of the Board of Management and the Supervisory Board of Daimler Truck Holding AG is based in particular on diversity concepts with regard to aspects such as educational and professional background as well as gender and age. The Supervisory Board has combined these diversity concepts with the requirements of the Act on the Equal Participation of Women and Men in Management Positions (Second Management Positions Act or FüPoG) and other requirements for the skills of the members of the executive bodies in overall requirements profiles for the Board of Management and the Supervisory Board. The Supervisory Board decided to make targeted changes to the requirements profile for its composition. These changes focused particularly on supervisory board-related competencies and aim at greater integration of future-oriented and transformation-relevant aspects, such as digital technologies and growth markets.

On the basis of the requirements profiles for the Board of Management and the Supervisory Board, the Supervisory Board also prepared qualification matrices reflecting the respective implementation status and discussed their structure and their planned publication in the [Declaration on Corporate Governance](#) at its meeting on December 05, 2025.

At the same meeting, the Supervisory Board also determined the fulfillment of the requirements profile of the Board of Management applicable during the reporting period for the current composition of the Board of Management.

In accordance with Section 96 Subsection 2 AktG, supervisory boards of listed companies subject to joint co-determination must consist of at least 30% women and 30% men. This quota must be met by the Supervisory Board as a whole. If the shareholder or employee representatives object to the overall fulfillment to the Chairman of the Supervisory Board before the election, the minimum quota for this election must be met separately by the shareholder and employee representatives. As the overall fulfillment was not objected to, the gender quota must be met by the Supervisory Board as a whole.

On December 31, 2025, the Supervisory Board of Daimler Truck Holding AG consisted of six women (of these, three were on the shareholder side and three on the employee side) and fourteen men (of these, seven were on the shareholder side and seven on the



employee side). Notwithstanding the overall fulfillment, the shareholder and employee sides also fulfilled the minimum requirement for their respective sides throughout the 2025 financial year. From the judicial appointment of Barbara Resch with effect from January 01, 2025, until Andrea Reith's resignation on June 30, 2025, the employee side exceeded the minimum quota.

### Remuneration of the Board of Management

The remuneration system for the members of the Board of Management applicable in the 2025 financial year (Remuneration System 2023+) was determined by the Supervisory Board at its meeting on December 15, 2022 and specified in more detail most recently in December 2023. On this basis, the Supervisory Board set the targets for the 2025 financial year at its meeting on March 13, 2025, upon recommendation of the Presidential and Remuneration Committee. The Supervisory Board also determined the target achievement for the 2024 financial year. At its meeting on December 05, 2025, the Supervisory Board, following preparation by the Presidential and Remuneration Committee, again examined the remuneration system for the members of the Board of Management in greater detail. It discussed possible changes to the remuneration system that would reflect the Company's strategic direction and prepared for the decisions to be made in 2026 regarding the setting of targets for 2026 and the target achievement for 2025. Further details regarding the currently applicable remuneration system 2023+ can be found in the description of the remuneration system published on the Company's website at [www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management](https://www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management). Following extensive discussions involving the Audit Committee and the Presidential and Remuneration Committee, the Supervisory Board resolved at its meeting on March 11, 2026, to amend the remuneration system. These amendments aim, in particular, to strengthen the shareholder culture and to reflect the Company's strategic direction in the performance criteria for variable remuneration components. The amendments will be submitted to the 2026 Annual General Meeting for approval ("Say on Pay") and, subject to approval by the General Meeting, will take effect on January 1, 2027.

### Dealing with the strategic direction of the Company

During the 2025 financial year, the Supervisory Board repeatedly addressed the strategic direction of the Daimler Truck Group, including its business strategy, in detail. Together with the

responsible representatives of the Daimler Truck Group's management, and in particular the members of the Board of Management, the Supervisory Board regularly discussed the business plan for the further strategic direction and the resulting expected economic developments for the Group.

On April 09, 2025, the Supervisory Board held a dedicated strategy meeting with the Board of Management around the President & CEO Karin Rådström. At this meeting, the Supervisory Board thoroughly examined the Company's strategic direction and adjustments to the existing strategy.

### Self-assessment of the Supervisory Board

In accordance with the relevant recommendation of the German Corporate Governance Code (DCGK), the Supervisory Board last conducted a self-assessment in the 2023 financial year. Key findings from this assessment were also incorporated into the Supervisory Board's work in the 2025 financial year. However, given the changes in the Supervisory Board's composition during the reporting period, no self-assessment was conducted in 2025. This is currently planned for the 2026 financial year.

### Discussion and resolution on corporate planning (Daimler Truck Business Planning)

At its meeting on December 05, 2025, the Supervisory Board also discussed and approved the Company's business plan within the framework of the Daimler Truck Business Planning. The Supervisory Board had relevant documents at its disposal for this purpose, which also took sustainability-related aspects and corresponding projects and investments into account. Throughout the entire 2025 financial year, the Supervisory Board had been intensively engaged with planning and corporate strategy issues. In addition, the Supervisory Board discussed the framework for liquidity risk steering developed by the Company.

### Composition of the Supervisory Board and its committees

The Supervisory Board of Daimler Truck Holding AG consists of twenty members. In accordance with the provisions of the German Co-Determination Act, it is to be composed of ten employee representatives and ten shareholder representatives. The term of office of the Supervisory Board members elected by the 2022 Annual General Meeting ends in 2026, which is why elections for shareholder

representative will be held at the 2026 Annual General Meeting. In the meantime, one shareholder representative has been judicially appointed in May 2025 and another shareholder representative in October 2025. The term of office of the employee representatives, who were elected by the workforce in November 2022, ends in 2027. One employee representative was appointed by the court in October 2023, one female employee representative in January 2025 and one employee representative in July 2025.

The Supervisory Board of Daimler Truck Holding AG has established and appointed a Presidential and Remuneration Committee, an Audit Committee, a Nomination Committee and a Mediation Committee in accordance with the relevant provisions of the German Co-Determination Act. The committees were staffed as follows in the 2025 financial year:

#### Presidential and Remuneration Committee

In accordance with the Rules of Procedure, Joe Kaeser, as Chairman of the Supervisory Board, also chairs the Presidential and Remuneration Committee, and Michael Brecht, as Deputy Chairman of the Supervisory Board, is also Deputy Chairman of the Presidential and Remuneration Committee in accordance with the Rules of Procedure. The Supervisory Board also elected Marie Wieck and Barbara Resch as members of the Presidential and Remuneration Committee.

#### Audit Committee

Michael Brosnan, Akihiro Eto, Harald Wilhelm, Michael Brecht, Jörg Köhlinger and Thomas Zwick were elected to the Audit Committee in 2022. The Audit Committee elected Michael Brosnan as its Chairman and Michael Brecht as its Deputy Chairman. As Chairman of the Audit Committee, Michael Brosnan is independent of Daimler Truck Holding AG and its Board of Management within the meaning of the corresponding recommendation of the DCGK. With Harald Wilhelm and Michael Brosnan, the Audit Committee has two members with financial expertise within the meaning of Section 100 Subsection 5 AktG and the corresponding recommendation of the DCGK.

#### Nomination Committee

In accordance with the Rules of Procedure, Joe Kaeser, as Chairman of the Supervisory Board, also chairs the Nomination Committee. In 2022, the Supervisory Board elected Marie Wieck and Renata Jungo Brüngger as further members of the Nomination Committee.





### Mediation Committee

In accordance with the Rules of Procedure, Joe Kaeser, as Chairman of the Supervisory Board, also chairs the Mediation Committee and Michael Brecht, as Deputy Chairman of the Supervisory Board, is also Deputy Chairman of the Mediation Committee. Marie Wieck and Barbara Resch were elected as additional members of the Mediation Committee by the shareholder and employee representatives, respectively.

### Changes to the Board of Management and Supervisory Board

The composition of the Supervisory Board underwent several changes in the 2025 financial year. Roman Zitzelsberger resigned his position as a member of the Supervisory Board effective December 31, 2024. Subsequently, at the request of the Board of Management, Barbara Resch was appointed by the Stuttgart Local Court as a member of the Supervisory Board, representing the employees, effective January 01, 2025. Andrea Reith resigned her position effective June 30, 2025. Subsequently, at the request of the Board of Management, Udo Roth was appointed by the Stuttgart Local Court as a member of the Supervisory Board, representing the employees, effective July 01, 2025. Furthermore, John Krafcik resigned his position as a member of the Supervisory Board, effective at the end of the Annual General Meeting of Daimler Truck Holding AG on May 27, 2025. At the request of the Board of Management, Kurt Sievers was appointed by the Stuttgart Local Court as a member of the Supervisory Board and shareholder representative, effective from the close of the Annual General Meeting of Daimler Truck Holding AG on May 27, 2025. Jacques Esculier also resigned from the Supervisory Board effective September 30, 2025. At the request of the Board of Management, Jan Gurander was appointed by the Stuttgart Local Court as his successor, effective October 01, 2025.

No changes were made to the Board of Management in the 2025 financial year.

### Work of the Audit Committee

The Audit Committee held a total of six meetings in the 2025 financial year and passed one resolution outside a meeting. In compliance with the relevant legal and other requirements, the Chief Financial Officer and representatives of the external auditor regularly participated in the meetings as guests. The Audit Committee also regularly consulted with the auditor without the Board of Management. Representatives of management also participated in

the meetings for specific agenda items. The Chairman of the Audit Committee regularly held individual meetings with the committee members, the Chief Financial Officer, and the aforementioned representatives of Daimler Truck Group management, particularly in preparation for and after the meetings. The Chairman also regularly exchanged information with the external auditor representatives on important audit issues and informed the committee members accordingly.

During the course of the 2025 financial year, the Audit Committee discussed the annual and consolidated financial statements, the combined management report and the results of the respective audits, the interim financial reports and the results of the respective audit reviews prior to their publication with the Chief Financial Officer, the Head of Accounting and representatives of the auditor. The reports from the Corporate Audit, Compliance and Legal departments also supplemented the regular content of the meetings. In these, the Audit Committee received regular reports about ongoing legal proceedings, the legal risk situation, the compliance management system and information on internal and external reports received in the Group's internal whistleblower system "SpeakUp" and the measures taken to deal with them. Another particular focus of the work of the Audit Committee in the 2025 financial year was the preparatory examination of accounting-related aspects of strategically important transactions that were submitted to the Supervisory Board for decision-making.

In preparation for the meeting of the Supervisory Board on the same day, the Audit Committee, at its meeting on March 13, 2025, intensively examined and discussed the annual and consolidated financial statements and the combined management report, each audited with an unqualified auditor's opinion, including the Group Sustainability Statement audited with limited assurance for the 2024 financial year, the Declaration on Corporate Governance and the proposal to the Annual General Meeting for the appropriation of profits and the remuneration report. The auditor's representatives reported in detail on the results of the audit and in this report addressed in particular the audit focus areas, the "Key Audit Matters", and the respective audit procedures, including the conclusions drawn in each case, and were available to the Committee to answer questions and provide additional information. The auditor's reports on the annual and consolidated financial statements (including the particularly important audit matters in the audit

opinions issued), on the internal control system and on significant transactions relating to the financial statements were discussed with the auditor's representatives. In addition, the Audit Committee also dealt with the Company's risk management system. After an in-depth examination and discussion, the Audit Committee recommended that the Supervisory Board approve the prepared financial statements, the combined management report including the Group Sustainability Statement, the Declaration on Corporate Governance and the proposal regarding the appropriation of profits to the Annual General Meeting. The Audit Committee also approved its report on the 2024 financial year which was integrated in the Report of the Supervisory Board.

With regard to the Company's auditor, the Audit Committee particularly addressed their independence. After analyzing the quality of the audit, the Audit Committee also addressed the recommendation to the Supervisory Board regarding the proposal to the Annual General Meeting to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor, Group auditor and auditor for the review of interim financial reports for the 2025 financial year and for the interim financial reports for the 2026 financial year in the period up to the next Annual General Meeting in the 2026 financial year. After the Annual General Meeting on May 27, 2025, following the appointment by the Annual General Meeting, the Audit Committee assigned KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, with the audit of the annual and consolidated financial statements, the internal control systems and the audit review of the interim financial reports for the 2025 financial year and authorized Michael Brosnan to sign the corresponding engagement letters and the fee agreement.

A key focus of the Audit Committee's work in the 2025 financial year was the selection process for a new auditor effective from the 2027 financial year. The Audit Committee had decided to initiate this process in the 2024 financial year, as the observance of the current auditor's tenure in the Group of the former Daimler AG (now: Mercedes-Benz Group AG) required a change of auditor at Daimler Truck no later than the 2027 financial year. Supported by an internal expert group established by the Audit Committee, the Audit Committee conducted a multi-stage procedure to thoroughly examine the selection of a suitable auditor based on comprehensive criteria it had defined. Concluding this process, on November 06, 2025, after a thorough discussion of the selection process results and the



fulfillment of the selection criteria, the Audit Committee resolved to recommend to the Supervisory Board and express its preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, to be appointed as the Company's auditor starting in the 2027 financial year. The Audit Committee reported comprehensively to the Supervisory Board on the selection process and the main reasons for its recommendation and preference. Following thorough discussion, the Supervisory Board endorsed the Audit Committee's recommendation and preference at its meeting on November 05, 2025.

#### Work in the further committees

The **Presidential and Remuneration Committee** met five times in the 2025 financial year and passed two resolutions without holding a meeting. The Committee's work focused on issues of corporate governance and Board of Management remuneration, with the latter being an important focus topic. The Presidential and Remuneration Committee also supported the Chairman of the Supervisory Board in his work and dealt with the assumption of external and other mandates by Board of Management members, personnel matters and directors' and officers' insurance (D&O insurance).

The **Nomination Committee** met four times in the 2025 financial year and passed one resolution without holding a meeting. The subject of its work was the preparation for the elections of shareholder representatives by the Annual General Meeting for the 2026 financial year and the handling of the aforementioned changes on the shareholder side during the 2025 financial year. As part of a comprehensive selection and analysis process, with particular consideration of the overall requirements profile for the Supervisory Board, the Nomination Committee reviewed the Supervisory Board's election proposals to the Annual General Meeting in 2026, which will be reported on below.

There was no reason to convene the **Mediation Committee** in the 2025 financial year.



Joe Kaeser, Chairman, and Michael Brecht, Deputy Chairman of the Supervisory Board of Daimler Truck Holding AG





### **Audit of the annual and consolidated financial statements for the 2025 financial year**

The annual financial statements of Daimler Truck Holding AG and the combined management report for 2025 for Daimler Truck Holding AG and the Group have been duly audited by KPMG AG

Wirtschaftsprüfungsgesellschaft, Berlin, and have been provided with an unqualified audit opinion. This also applies to the 2025 consolidated financial statements prepared in accordance with IFRS, the combined management report including the Group Sustainability Statement for the Daimler Truck Group.

At its meeting on March 11, 2026, the Supervisory Board dealt with the Company's annual and consolidated financial statements and the combined management report, each of each audited with an unqualified auditor's opinion, including the Group Sustainability Statement for the Daimler Truck Group audited with "limited assurance", the Declaration on Corporate Governance and the proposal to the Annual General Meeting for the appropriation of profits and the remuneration report.

The Supervisory Board members were provided with extensive draft documents for preparation, including the annual report, the consolidated financial statements prepared in accordance with IFRS, the combined management report, the Group Sustainability Statement for the Daimler Truck Group to be audited by the auditor with limited assurance, as well as the Declaration on Corporate Governance, the annual financial statements of Daimler Truck Holding AG, the Board of Management's proposal for the appropriation of profits, the remuneration report and the audit reports of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, for the annual financial statements of Daimler Truck Holding AG, the consolidated financial statements including the combined management report and the reporting on the accounting-related internal control system, as well as the draft report of the Supervisory Board and the recommendations of the Audit Committee, which had also dealt with the aforementioned topics in depth.

The Audit Committee and the Supervisory Board discussed these documents in detail and in the presence of the auditor, who reported on the results of his audit and, in particular, addressed the key audit matters and the respective audit procedures, including the conclusions made, and was available for additional questions and information. Following the final result of the examination by the Audit Committee and its own examination, the Supervisory Board endorsed the result of the audit by the auditor, determined that no objections were to be raised and approved the financial statements prepared by the Board of Management and the combined management report, including the Group Sustainability Statement for the Daimler Truck Group audited with limited assurance. The Company's 2025 annual financial statements were thus approved. On this basis, the Supervisory Board endorsed the Board of Management's proposal for the appropriation of profits. Additionally, the Supervisory Board endorsed the determination of the Audit Committee that there were no indications that the internal control system, the risk management system, the compliance management system and the internal audit system were ultimately not appropriate or not effective.

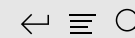
The Supervisory Board also approved the report of the Supervisory Board, the Declaration on Corporate Governance and the remuneration report prepared together with the Board of Management in accordance with Section 162 AktG.

### **2025 Annual General Meeting and preparations for the 2026 Annual General Meeting**

The Annual General Meeting of Daimler Truck Holding AG was held as a virtual Annual General Meeting in accordance with the relevant provisions of stock corporation law on May 27, 2025 at the Company's registered office in Leinfelden-Echterdingen.

At its meeting on March 13, 2025, the Supervisory Board adopted the agenda and proposed resolutions for the Annual General Meeting. In the run-up to the Annual General Meeting, the Chairman of the Supervisory Board held in-depth discussions with investors and proxy advisory as part of the so-called Governance roadshows. These meetings provided valuable information on shareholders' expectations and about potential improvements in the interaction with the Company's owners. At the Annual General Meeting, the management's proposed resolutions were each adopted by large majorities. This included in particular the discharge of the members of the Supervisory Board and the Board of Management for the 2024 financial year and a proposed adjustment of the Supervisory Board remuneration following a comprehensive review with the involvement of external experts, in the interest of adapting to the Company's size position in the DAX40.

At its meeting on March 11, 2026, the Supervisory Board also adopted the agenda and proposed resolutions for the 2026 Annual General Meeting. This included, in addition to the resolution on the changes to the remuneration system for the Board of Management, in particular the proposal, comprehensively prepared by the Audit Committee, to the General Meeting to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditor from the 2027 financial year onwards. As part of the agenda and resolution proposals, the Supervisory Board also decided to endorse the election proposals for eight members of the Supervisory Board jointly submitted by Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH on the basis of the deconsolidation agreement concluded in 2021 with the Company. The Supervisory Board therefore resolved to propose to the 2026 Annual General Meeting to elect



- **Michael Brosnan**, Boston, Massachusetts, USA  
(until the General Meeting which resolves on the discharge for the 2027 financial year),
- **General (ret'd.) Wayne Eyre**, Ontario, Canada  
(until the General Meeting which resolves on the discharge for the 2028 financial year),
- **Joe Kaeser**, Munich, Germany  
(until the General Meeting which resolves on the discharge for the 2029 financial year),
- **Claudia Nemat**, Düsseldorf, Germany  
(until the General Meeting which resolves on the discharge for the 2029 financial year),
- **Britta Seeger**, Stuttgart, Germany  
(until the General Meeting which resolves on the discharge for the 2029 financial year),
- **Kurt Sievers**, Hamburg, Germany  
(until the General Meeting which resolves on the discharge for the 2029 financial year),
- **Vipin Sondhi**, New Delhi, India  
(until the General Meeting which resolves on the discharge for the 2027 financial year),
- **Harald Wilhelm**, Stuttgart, Germany  
(until the General Meeting which resolves on the discharge for the 2029 financial year),

and, in addition,

- **Jan Gurander**, Kungshamn, Sweden  
(until the General Meeting which resolves on the discharge for the 2029 financial year), and
- **Marie Wieck**, Cold Spring, New York, USA  
(until the General Meeting which resolves on the discharge for the 2028 financial year),

to the Supervisory Board for the respective terms of office indicated. The above election proposals are based on the recommendation of the Supervisory Board's Nomination Committee, which had previously met on March 10, 2026, and which had previously communicated the existing considerations regarding the future composition of the Supervisory Board to Mercedes-Benz Group AG, and aim to fulfill the overall requirements profile for the Supervisory Board as a whole.

Leinfelden-Echterdingen, March 2026

For the Supervisory Board

Joe Kaeser  
Chairman

For the Audit Committee

Michael Brosnan  
Chairman





## A.01

### Individualized disclosure of participation in meetings by the members of the Supervisory Board of Daimler Truck Holding AG in the 2025 financial year - Supervisory Board

|                                             | Participation | Attendance (%) |
|---------------------------------------------|---------------|----------------|
| 2025                                        |               |                |
| <b>Supervisory Board</b>                    |               |                |
| Joe Kaeser (Chairman)                       | 8/8           | 100            |
| Michael Brecht (Deputy chairman)*           | 8/8           | 100            |
| Michael Brosnan                             | 8/8           | 100            |
| Bruno Buschbacher*                          | 8/8           | 100            |
| Jacques Esculier (until September 30, 2025) | 4/6           | 67             |
| Akihiro Eto                                 | 8/8           | 100            |
| Jan Gurander (from October 1, 2025)         | 2/2           | 100            |
| Laura Ipsen                                 | 6/8           | 75             |
| Renata Juno Brüngger                        | 8/8           | 100            |
| Carmen Klitzsch-Müller*                     | 8/8           | 100            |
| Jörg Köhlinger*                             | 7/8           | 88             |
| John Krafcik (until May 27, 2025)           | 1/3           | 33             |
| Jörg Lorz*                                  | 8/8           | 100            |
| Andrea Reith* (until June 30, 2025)         | 4/4           | 100            |
| Udo Roth (from July 1, 2025)*               | 4/4           | 100            |
| Barbara Resch (from January 1, 2025)*       | 7/8           | 88             |
| Martin H. Richenhagen                       | 7/8           | 88             |
| Andrea Seidel*                              | 8/8           | 100            |
| Kurt Sievers (from May 27, 2025)            | 5/5           | 100            |
| Shintaro Suzuki*                            | 8/8           | 100            |
| Marie Wieck                                 | 8/8           | 100            |
| Harald Wilhelm                              | 8/8           | 100            |
| Thomas Zwick*                               | 8/8           | 100            |

\*Employee representative

## A.02

### Individualized disclosure of participation in meetings by the members of the Supervisory Board of Daimler Truck Holding AG in the 2025 financial year - Committees of the Supervisory Board

|                                                | Participation | Attendance (%) |
|------------------------------------------------|---------------|----------------|
| 2025                                           |               |                |
| <b>Presidential and Remuneration Committee</b> |               |                |
| Joe Kaeser (Chairman)                          | 5/5           | 100            |
| Michael Brecht*                                | 5/5           | 100            |
| Barbara Resch*                                 | 4/5           | 80             |
| Marie Wieck                                    | 5/5           | 100            |
| <b>Audit Committee</b>                         |               |                |
| Michael Brosnan (Chairman)                     | 6/6           | 100            |
| Michael Brecht*                                | 6/6           | 100            |
| Akihiro Eto                                    | 6/6           | 100            |
| Jörg Köhlinger*                                | 6/6           | 100            |
| Harald Wilhelm                                 | 6/6           | 100            |
| Thomas Zwick*                                  | 6/6           | 100            |
| <b>Nomination Committee</b>                    |               |                |
| Joe Kaeser (Chairman)                          | 4/4           | 100            |
| Renata Jungo Brüngger                          | 4/4           | 100            |
| Marie Wieck                                    | 4/4           | 100            |
| <b>Mediation Committee</b>                     |               |                |
| Joe Kaeser (Chairman)                          | 0/0           | /              |
| Michael Brecht*                                | 0/0           | /              |
| Barbara Resch*                                 | 0/0           | /              |
| Marie Wieck                                    | 0/0           | /              |

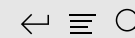
\*Employee representative

## A.03

### Disclosure of the session mode

|                                         | Number of meetings | thereof as face-to-face <sup>1</sup> | thereof as video or telephone conferences |
|-----------------------------------------|--------------------|--------------------------------------|-------------------------------------------|
| 2025                                    |                    |                                      |                                           |
| Supervisory Board                       | 8                  | 4                                    | 4                                         |
| Presidential and Remuneration Committee | 5                  | 3                                    | 2                                         |
| Audit Committee                         | 6                  | 2                                    | 4                                         |
| Nomination Committee                    | 4                  | 3                                    | 1                                         |
| Mediation Committee                     | 0                  | 0                                    | 0                                         |

1 A face-to-face meeting is a meeting to which members of the Supervisory Board have been invited to participate on site. Attendance by video or telephone is also possible during an in-person meeting however.



# The Supervisory Board



**Joe Kaeser**

Chairman of the Supervisory Board – Shareholder representative.  
 Chairman of the Presidential and Remuneration Committee, the Nomination Committee and the Mediation Committee.  
 Chairman of the Supervisory Board of Siemens Energy AG.



**Michael Brecht**

Deputy Chairman of the Supervisory Board – Employee representative.  
 Deputy Chairman of the Presidential and Remuneration Committee, the Audit Committee and the Mediation Committee.  
 Chairman of the Group- and General Works Council of Daimler Truck AG.  
 Chairman of the Works Council of the Mercedes-Benz plant in Gaggenau.



**Michael Brosnan**

Shareholder representative.  
 Chairman of the Audit Committee.  
 Former Chief Financial Officer of Fresenius Medical Care AG & Co. KGaA.



**Bruno Buschbacher**

Employee representative.  
 Chairman of the General Works Council of Daimler Buses GmbH.  
 Chairman of the Works Council of the Mercedes-Benz plant in Mannheim.



**Akihiro Eto**

Shareholder representative.  
 Member of the Audit Committee.  
 Former Member of the Board, President and Global Chief Operating Officer of Bridgestone Corporation.



**Jan Gurander**

Shareholder representative.  
 Former Chief Financial Officer and Deputy Chief Executive Officer of AB Volvo.



**Laura Ipsen**

Shareholder representative.  
 President and Chief Executive Officer of Ellucian Company L.P.



**Renata Jungo Brüngger**

Shareholder representative.  
 Member of the Nomination Committee.  
 Former Member of the Board of Management of Mercedes-Benz Group AG and former Member of the Board of Management of Mercedes-Benz AG.



**Carmen Klitzsch-Müller**

Employee representative.  
 Chairwoman of the Works Council of the Corporate Headquarter of Daimler Truck AG, Stuttgart Location



**Jörg Köhlinger**

Employee representative.  
 Member of the Audit Committee.  
 German Metalworkers' Union (IG Metall), District Manager Central.



**Jörg Lorz**

Employee representative.  
Deputy Chairman of the Group Works Council of Daimler Truck AG.  
Chairman of the Works Council of the Mercedes-Benz plant in Kassel.

**Barbara Resch**

Employee Representative.  
Member of the Presidential and Remuneration Committee and the Mediation Committee.  
German Metalworkers' Union (IG Metall), District Manager Baden-Württemberg.

**Martin H. Richenhagen**

Shareholder representative.  
Former Chairman President and Chief Executive Officer of AGCO Corporation.

**Udo Roth**

Employee representative.  
Deputy Chairman of the Works Council of the Mercedes-Benz Plant in Gaggenau.

**Andrea Seidel**

Employee representative.  
Deputy Chairwoman of the Group Spokespersons' Committee and the General Spokespersons' Committee of the executive employees of Daimler Truck AG.  
Chairwoman of the Spokespersons' Committee of the executive employees of Daimler Truck Leinfelden-Echterdingen headquarters.

**Kurt Sievers**

Shareholder representative.  
Former President, Chief Executive Officer and Executive Director at NXP Semiconductors N.V.

**Shintaro Suzuki**

Employee representative.  
President of the Mitsubishi Fuso Workers' Union.

**Marie Wieck**

Shareholder representative.  
Member of the Presidential and Remuneration Committee, the Nomination Committee and the Mediation Committee.  
Executive Partner of Ethos Capital.

**Harald Wilhelm**

Shareholder representative.  
Member of the Audit Committee.  
Member of the Board of Management of Mercedes-Benz Group AG and of Mercedes-Benz AG.

**Thomas Zwick**

Employee representative.  
Member of the Audit Committee.  
Deputy Chairman of the General Works Council of Daimler Truck AG.  
Chairman of the Works Council of the Mercedes-Benz plant in Wörth.

Andrea Reith resigned from her mandate with effect from June 30, 2025.  
John Krafcik resigned from his mandate with effect from May 27, 2025.  
Jacques Esculier resigned from his mandate with effect from September 30, 2025.

All shareholder representatives on the Supervisory Board are elected until 2026, with the exception of Jan Gurander and Kurt Sievers who were judicially appointed.  
All employee representatives on the Supervisory Board are elected until 2027 with the exception of Barbara Resch, Shintaro Suzuki and Udo Roth who were judicially appointed.

All current members of the Supervisory Board are also members of the Supervisory Board of Daimler Truck AG.  
Detailed information on the members of the Supervisory Board, their positions on other supervisory boards or comparable monitoring boards and their curriculum vitae, as well as information on the committees of the Supervisory Board and their members, can be found at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board).

# Objectives and Strategy

In 2025, we have set the strategy to build the best truck and bus company – for our customers, our employees, and our shareholders.

### Our purpose

Trucks and buses are the backbone of our economy and society. The world stands still without them. At Daimler Truck, we like to say with conviction and pride: We work for all who keep the world moving – for the haulers who transport goods from ports around the world to supermarkets, construction sites and hospitals. For transport providers who bring people to work, school or on holiday. For the public services that keep our streets and cities clean, and for many more. We work for all who keep the world moving – this is our purpose and motivates us every single day.

### Our ambition

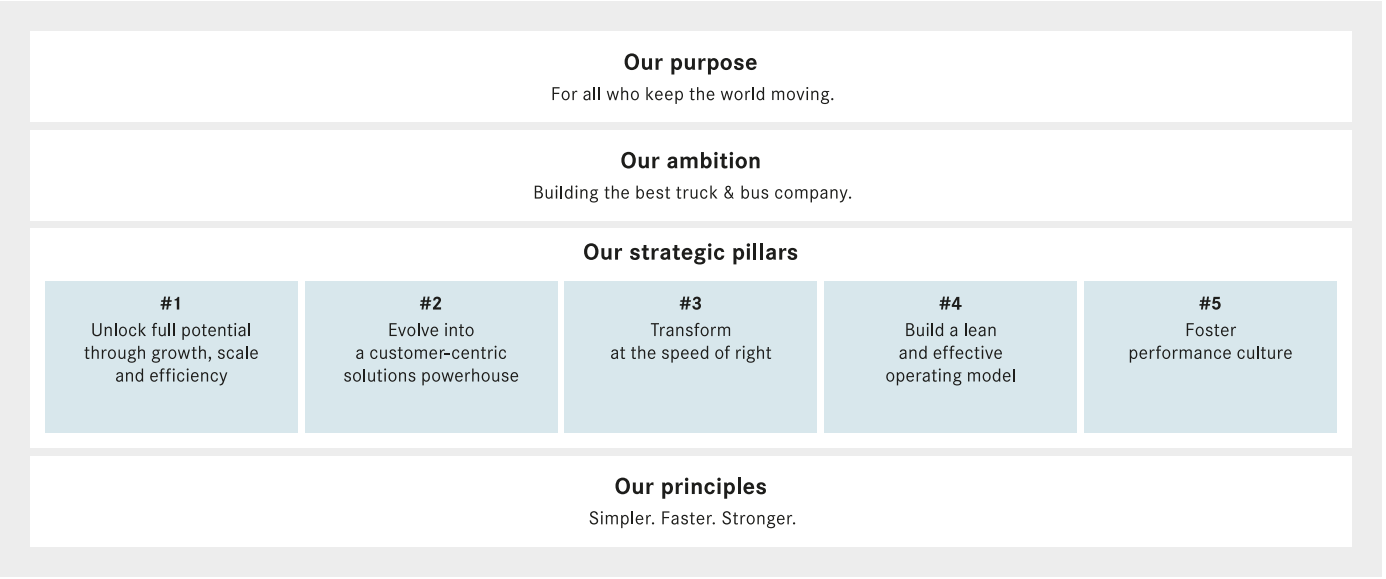
At Daimler Truck, we are driven by a clear ambition: to build the best truck and bus company – for our customers, our employees, and our shareholders.

For our customers, our goal is to be their first choice. This means not only delivering great vehicles but also providing reliable support that enables their businesses to succeed. For our employees, it means being an employer of choice – attracting and developing top talent, fostering engagement, and empowering our people to achieve their full potential. For our shareholders we aim to create lasting value by strengthening our resilience, driving volume and revenue growth and achieving industry leading margins.

For 2030 we are targeting an adjusted return on sales of >12% and an organic compound annual growth rate of 3-5% for our Industrial Business revenue.

### A.04

#### Our strategic framework







## Our strategic pillars

We are executing our strategy based on five pillars.

### #1 Unlock full potential through growth, scale, and efficiency

We are leveraging our global scale and industrial strength to generate growth and increase efficiency. Across our brands, we occupy one of the leading market positions in all key regions. We intend to build on this foundation by expanding in the most profitable areas and to fully unlock our potential through growth, scale, and efficiency.

Key levers include doubling our revenue in the high-margin defense business, growing the vocational segment in North America and expanding our sales of locally CO<sub>2</sub>e-free vehicles to over 25,000 electric trucks annually in Europe by 2030. We are also accelerating our profitable growth in India and advancing autonomous driving in long-haul in North America. By combining in-house software development at Torc Robotics with a robust vehicle platform and an established dealer network, our aim is to offer autonomous trucking as a scalable, reliable solution - with the potential to reduce our customers' total cost of ownership by 15-20% and generate significant recurring revenue.

With the planned integration of Mitsubishi Fuso and Hino Motors into the new joint company ARCHION, we are taking a major strategic step to expand our market presence in the light- and medium-duty commercial vehicle segment while strengthening our focus on attractive heavy-duty commercial vehicles. We will collaborate closely with the new company and plan to share technologies and investments.

### #2 Evolve into a customer-centric solutions powerhouse

Our customers' success is at the heart of everything we do. We aim to be their first choice - not only for buying our trucks and buses but also for comprehensive solutions that ensure high availability, efficiency, and profitability.

We are accelerating this trajectory by expanding our own retail and service network in Europe, offering new digital and connectivity-based solutions and by providing integrated charging and financing solutions that combine vehicles, infrastructure, and digital tools into one seamless customer experience.

By 2030 we expect a higher compound annual growth rate in services than in new vehicle sales, creating a more resilient and higher-margin business mix.

### #3 Transform at the speed of right

Technology transformation is changing the transportation industry. We are determined to help shape this transformation responsibly - by making the right investments, with the right partners, at the right time.

We are pursuing a modular and flexible technology strategy to master both worlds: continuing to deliver impressive diesel efficiency while advancing locally CO<sub>2</sub>e-free solutions. We aim to increase scale and commonality by introducing a unified heavy-duty diesel platform and a single electronic architecture across all brands. Our guiding principles are clear: pragmatic decisions on make-or-buy, shared investments, and scalable development.

We follow a partnership-driven approach to reduce risk and share investment. For example, our Coretura joint venture with the Volvo Group is developing a standardized, software-defined vehicle platform for commercial vehicles, paving the way for a digital future.

This enables us to transform at the speed of right and to drive the technological transformation of our industry in line with customer demand.

### #4 Build a lean and effective operating model

Excellence in execution is fundamental to our success. The goal is to operate leaner, more resilient, and more focused than ever before.

With "Cost Down Europe", we have launched a comprehensive efficiency program aimed at saving more than €1 billion annually by 2030. The program includes reducing fixed and variable costs along the entire value chain, increasing flexibility, and assessing which tasks we perform in-house, which we outsource, and which we relocate to more cost-efficient sites.

At the same time, we are simplifying processes across all regions and functions, optimizing our production network, and empowering local teams - building an operating model that is resilient and fit for sustainable growth.

### #5 Foster performance culture

The success of our strategy relies on the people who execute it - and the way we work together. We are shaping a corporate culture rooted in high performance and personal ownership - driven by lean processes, fast and clear decision-making, and a mindset of continuous improvement.

This cultural transformation is supported by sharpened performance and potential assessments, streamlined management structures, and stronger pay-for-performance systems.



## Our principles

Our cultural principles – *Simpler. Faster. Stronger.* – guide how Daimler Truck operates across all regions, functions, and brands. They build on the passion and diversity of more than 100,000 employees and support our ambition to become the best truck and bus company in the world.

*Simpler* means focusing on what creates real value for our customers and for the business, reducing complexity, and focusing priorities. *Faster* stands for accelerating decision-making and execution by empowering teams and placing responsibility close to the customer. *Stronger* reflects our commitment to ownership, accountability, resilience, and continuous improvement.

In 2025, we launched this company-wide initiative to mobilize our teams across the globe. We are beginning to translate our cultural ambition into daily habits – questioning the status quo, simplifying routines and implementing targeted measures to improve our meeting culture and goal setting in the first step. Modern digital tools support this shift, creating early visible impact and establishing a scalable foundation for 2026 and the years ahead.

Together, these elements strengthen our ability to execute, enhance collaboration, and foster a culture that supports long-term performance. We have the right strategy to lead this change with confidence, and *Simpler. Faster. Stronger.* is becoming an essential enabler of this strategy – for our customers, our employees, and our shareholders.

## How our segments are implementing the Daimler Truck strategy

**Trucks North America** balances immediate impact with long-term transformation. Locally CO<sub>2</sub>e-free technologies are being scaled at the speed of right, while investments in advanced diesel systems continue to reduce CO<sub>2</sub>e-emissions. Although progress depends on external factors such as infrastructure, energy availability, and customer demand, the strategic direction remains clear: improving fuel economy and advancing locally CO<sub>2</sub>e-free solutions to support a sustainable transport sector. Trucks North America continues to lead the on-highway segment through Freightliner's market-leading

position, and is expanding its vocational business with Western Star, which has delivered strong growth and is now positioned as a key driver of profitability. In parallel, the segment is accelerating autonomous trucking through its collaboration with Torc Robotics, with the autonomous-ready Freightliner Cascadia already undergoing commercial route testing.

The digital services portfolio is also being expanded and enhanced to deliver greater customer value across the entire vehicle lifecycle.

Together, these efforts underscore Trucks North America's dual focus: advancing future technologies such as autonomous driving, while strengthening its core on-highway and vocational businesses to create value for customers today and tomorrow.

**Mercedes-Benz Trucks** contributes to the decarbonization of transport: The heavy-duty, battery-electric long-haul truck, eActros 600, has been in series production since late 2024 and is now operating in more than 15 European countries. It was selected "International Truck of the Year 2025" by leading European commercial vehicle journalists. In September of the reporting year, Mercedes-Benz Trucks introduced the successor model to the eActros 300/400 – the new eActros 400, based on the technology of the eActros 600 – and significantly expanded its battery-electric portfolio for these two variants.

Under the TruckCharge brand, all current and future offerings related to e-infrastructure and electric truck charging in Europe are consolidated, including consulting, infrastructure, and operations. In parallel, the development of the fuel-cell truck GenH2 continues, with series production planned for the early 2030s. In October 2025, the second phase of field testing commenced with five additional partner companies, deploying GenH2 Trucks across their logistics routes in Germany. Findings from these real-world trials are continuously incorporated into the vehicle's further development. Mercedes-Benz Trucks collaborates with various partners to accelerate the expansion of charging and refueling infrastructure for battery-electric and hydrogen-powered vehicles across Europe.

In its portfolio of combustion engine trucks, Mercedes-Benz Trucks offers its customers efficient propulsion technologies combined with high levels of comfort and safety features. For example, the aerodynamic front design of the new ProCabin of the Mercedes-Benz Actros L, which has been in customer service since the beginning of 2025, ensures fuel savings of up to three percent. The new Mercedes-Benz Axor for the Latin American markets, presented in the summer of the reporting year, is efficient in operation thanks to its 12-speed PowerShift 3 Advanced automatic transmission. In the Indian market, the BharatBenz brand also introduced models with PowerShift 3 automatic transmissions, which proved to be significantly more economical in customer trials. The BharatBenz brand is taking advantage of the country's dynamic infrastructure growth and has further expanded its nationwide dealer network.

As of January 01, 2025, operations in China and India – previously part of Trucks Asia – were merged with Mercedes-Benz Trucks Europe and Latin America to leverage resources and expertise across regions, capitalize more on market opportunities, and respond more effectively to competitive dynamics.

The Mercedes-Benz Trucks segment remains committed to enhancing efficiency in its European business and achieving sustainable cost reductions. In 2025, several restructuring and efficiency measures were adopted under the "Cost Down Europe" program, and their implementation has started.

**Trucks Asia** is leveraging the planned integration activities of Mitsubishi Fuso and Hino Motors with the establishment of the new holding company ARCHION to unlock economies of scale, growth potential and operational efficiency as a Japanese global champion.

A broad portfolio of services and solutions – especially through the eCanter ecosystem – strengthens Daimler Truck Asia's focus on customer centricity. Moreover, Trucks Asia accelerates transformation at the speed of right through strategic partnerships or by actively promoting technologies like H<sub>2</sub>ICE and LH<sub>2</sub> heavy-duty trucks at the Japan Mobility Show.



Financial resilience is strengthened through downstream business growth, strict cost discipline, and lean operations. On the people side, programs like “Your Leadership Impact” reinforce core leadership behaviors and management capabilities, promoting a culture of excellence.

Meanwhile, Trucks Asia is advancing its sustainability efforts by integrating ESG considerations into product development, supply chain collaboration, and responsible operations. By gradually expanding initiatives in areas such as decarbonization and circular economy, the segment supports the long-term transition toward more sustainable commercial transportation.

**Daimler Buses** drives locally CO<sub>2</sub>e-free passenger transport in the bus industry. To this end, the segment has a clear e-roadmap for the electrification of its vehicles across all market segments. In line with the dual-track strategy at Daimler Truck Group level, the segment is relying on both battery-electric and hydrogen-based technologies. The purely battery-electric Mercedes-Benz eCitaro city bus has been in series production since 2018. Since 2023, the vehicle has also been offered with a hydrogen-based fuel cell as a range extender. Starting in 2026, the battery-electric intercity bus Mercedes-Benz eIntouro is set to follow. Daimler Buses also plans to have battery-electric coaches in its portfolio by the end of the decade, with fuel cell-powered coaches to go into series production as the next step. Daimler Buses thus aims to offer locally CO<sub>2</sub>e-free models in every market segment by 2030. The focus is initially on the core markets, particularly in Europe. By 2039, only locally CO<sub>2</sub>e-free new vehicles are planned to be sold in the core market of Europe. In the city bus segment, this should already be the case in Europe from 2030.

In addition, Daimler Buses, through its wholly owned subsidiary Daimler Buses Solutions GmbH, supports transport companies in switching to electrically powered buses. The company specializes in the design and construction of turnkey e- and H<sub>2</sub>-infrastructure for bus company depots. The portfolio will also be expanded from 2026 to include its own public charging stations for electric buses. The focus here is on high-traffic tourist locations in Europe – such as bus parking areas at amusement parks or in cities.

Furthermore, Daimler Buses plans further growth in the field of e-mobility – beyond vehicles and infrastructure. For this purpose, the company is introducing new services to extend the service life of electrically powered buses: For example, Daimler Buses offers its customers the reconditioning of electric bus batteries. In 2026, the manufacturer will also expand its offering to include battery replacement with the latest generation, offering greater range. With this, Daimler Buses aims to enable the longest possible service life for its electrified vehicles. Both offerings are part of an e-service initiative that considers the entire life cycle and economic efficiency of electric buses and batteries.

**Financial Services** contributes significantly to Daimler Truck’s service growth. The segment is pursuing a clear strategy to steadily increase the share of leasing and financing of all Daimler Truck-sold trucks and buses. As part of the strategic direction, Financial Services is entering new markets in Eastern Europe and the rest of the world, while deliberately expanding its product portfolio to include insurance and additional services. At the same time, customers are supported on their journey towards sustainable transport concepts with innovative solutions. The segment is strengthening its resilience in risk management through digital solutions to ensure long-term business stability. Processes are being improved, efficiency has increased and overall customer experience enhanced.

#### What sustainability means to us

Our strategy is closely linked with our sustainability focus topics and the respective sustainability ambitions which are also anchored in the segment strategies. The choices we make to drive growth, innovation, and operational excellence also guide how we address environmental, social, and governance (ESG) measures and activities. In doing so, it positions our company for a sustainable transformation and makes sustainability a driver of innovation, resilience, and long-term business success.

For a detailed overview of how we integrate sustainability into our value creation, including climate and environmental protection, circular economy, responsibility for our employees and society as well as responsible governance, please refer to the chapter [Sustainability at Daimler Truck](#).





# B

## Combined Management Report

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<sup>1</sup> The content of this section corresponds to our Group Sustainability Statement. Our auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, has conducted an independent assurance engagement on this Group Sustainability Statement to obtain limited assurance.

<sup>2</sup> The content of this section was not submitted to an audit in the context of the statutory audit of our Combined Management Report.



# Corporate Profile

Approximately 130 years ago, Gottlieb Daimler and Carl Benz laid the foundation for the modern transport industry with their first trucks and buses. From this emerged the present-day Daimler Truck Group (hereinafter referred to as “Daimler Truck” or “Group”), which ranks among the world's largest commercial vehicle manufacturers, boasting over 40 production sites worldwide and over 100,000 employees. The Company has clearly formulated its overarching goal (the “Purpose”): The Group works for all who keep the world moving. Daimler Truck customers deliver goods reliably, punctually and safely to their destinations and make people mobile. The Company provides the technologies, products, and services required for this purpose. This also applies to the transformation towards locally CO<sub>2</sub>e-free commercial vehicles – with significant technological expertise and a clear focus on customer needs.

Daimler Truck was spun off from Daimler AG (now Mercedes-Benz Group AG) in 2021. Daimler Truck Holding AG is the Group's parent company, with its registered office in Stuttgart and its headquarters in Leinfelden-Echterdingen, Germany. It was established in March 2021 to execute the spin-off from Daimler AG and has been listed on the stock exchange since December 2021.

This combined management report pertains to the 2025 financial year. The management reports for Daimler Truck Holding AG and for the Group have been combined in this report. The combined management report includes chapter [Sustainability at Daimler Truck](#), which corresponds to the Group Sustainability Statement, and the [Declaration on Corporate Governance](#).

## Business model

Daimler Truck operates significant production facilities in Brazil, Germany, France, India, Japan, Mexico, Türkiye, as well as the USA, as well as locations in many other countries worldwide.

The Daimler Truck Group unites eight vehicle brands under its umbrella: Freightliner, Western Star, Thomas Built Buses, Mercedes-Benz, BharatBenz, FUSO, RIZON, and Setra. Its truck product range encompasses light, medium, and heavy duty trucks for long-haul, distribution, and construction applications, specialized vehicles primarily used in the municipal sector, as well as industrial engines. The bus product range includes city buses, intercity buses, coaches, and bus chassis. Trucks constitute the majority of the overall sales volume.

In addition to selling new and used commercial vehicles, the Group also offers aftersales services and connectivity solutions, such as Detroit Connect, Truckconnect, TruckLive, Mercedes-Benz Uptime, Fleetboard, and OMNIplus ON. Additionally, Daimler Truck Financial Services is a prominent brand offering tailored financial and mobility services.

Among the key global competitors of Daimler Truck are the Volvo Group, the TRATON Group, and PACCAR.

The reporting is based on five segments: Trucks North America, Mercedes-Benz Trucks, Trucks Asia, Daimler Buses, and Financial Services. Trucks North America, Mercedes-Benz Trucks, Trucks Asia, and Daimler Buses together form the vehicle segments. These segments encompass the development, production, and sale of trucks, buses, engines, and associated services under their respective brands. In addition, other business activities, particularly in the field of autonomous driving (SAE Level 4), as well as central projects not allocated to specific segments, and especially eliminations, are combined in the reconciliation. Together, the vehicle segments and the reconciliation form the Industrial Business.

Effective January 01, 2025, Daimler Truck integrated its businesses in China and India from the Trucks Asia segment into the Mercedes-Benz segment. This formed one global Mercedes-Benz Trucks segment. All other activities of the Trucks Asia segment are not affected by this reorganization, nor are the Trucks North America, Daimler Buses and Financial Services segments. The reporting for the 2025 fiscal year, as well as the adjusted prior-year comparison, are based on the new segment structure.

The basis for reporting is generally the segment composition and the scope of consolidation as of December 31, 2025. Due to the planned deconsolidation of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and its fully consolidated subsidiaries on April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time, the Trucks Asia segment will be allocated to the reconciliation as of January 1, 2026. The focus will therefore be on continuing operations, both in internal management and consequently in external reporting.



## Activities of the segments

**Trucks North America** is the number one manufacturer of Class 8 heavy duty on-highway trucks in North America by unit sales and number two in the vocational market, comprising the construction and special vehicles sector. Trucks North America designs, engineers, manufactures and markets medium and heavy duty trucks, school buses, chassis and components under the brands Freightliner, Western Star, Thomas Built Buses, Freightliner Custom Chassis Corp. and Detroit. The segment's production network (vehicle, powertrain and remanufacturing) comprises 15 manufacturing sites, eleven in the USA, three in Mexico and one site in South Africa.

Together with Accelera by Cummins and PACCAR, Trucks North America is working in the joint venture Amplify Cell Technologies LLC (Amplify) to accelerate and localize battery cell production and the battery supply chain for battery-electric commercial vehicles in the United States. At the same time, Trucks North America continues to collaborate with providers of autonomous driving technologies to enable the series production of Freightliner Cascadia trucks with SAE Level 4 autonomy.

Within the **Mercedes-Benz Trucks** segment, the brand Mercedes-Benz is the top-selling truck brand in the EU30 region (European Union, United Kingdom, Switzerland, Norway). Mercedes-Benz Trucks is responsible for the global activities of the Mercedes-Benz truck brand and the BharatBenz brand. Mercedes-Benz Trucks develops, produces, and distributes trucks under the brand Mercedes-Benz in Europe, Asia, Africa, and Latin America, as well as trucks and buses under the BharatBenz brand in the Indian market. It also manages the sales of FUSO trucks in Europe and Latin America. Its product range spans light, medium, and heavy duty trucks, special-purpose vehicles as well as buses for a wide range of transport applications. Through its dealer network, Mercedes-Benz Trucks offers customers services such as maintenance, spare parts, digital services, and fleet management. Mercedes-Benz Trucks also sells used commercial vehicles through its TruckStore locations.

Mercedes-Benz Trucks operates production facilities around the world, some of which are combined with testing and development sites. There are further production facilities operated with partners in

various countries. The Global Parts Center in Halberstadt, Germany, which was inaugurated in July 2025, will in the future manage the entire spare parts supply for Mercedes-Benz Trucks.

Mercedes-Benz Trucks, together with strong partners, is promoting the expansion of a comprehensive charging infrastructure for locally CO<sub>2</sub>e-free transport. Within the framework of the joint venture Milence, Mercedes-Benz Trucks, together with its partners Volvo and Traton, has set itself the goal of a reliable charging network for all battery-electric heavy-duty trucks in Europe. In addition, Mercedes-Benz Trucks is driving the development of charging facilities for battery-electric trucks with its new, semi-public charging network TruckCharge. The first charging points were commissioned at the end of 2025.

The Mercedes-Benz Trucks segment operates in China through Daimler Truck China, where it sells imported Mercedes-Benz trucks and locally manufactured Mercedes-Benz tractor units. Daimler Truck is currently discussing the future of its business in China with its partners.

**Trucks Asia**, as a segment, represents the business activities of the subsidiary Mitsubishi Fuso Truck and Bus Corporation, headquartered in Japan. Mitsubishi Fuso develops, produces, and sells trucks and buses under the FUSO and RIZON brands. The production network of Trucks Asia includes sites in Japan and Portugal. On June 10, 2025, Daimler Truck AG, Mitsubishi Fuso, Hino Motors Ltd. (Hino), and Toyota Motor Corporation signed definitive agreements regarding the planned integration of Mitsubishi Fuso and Hino. With the intended merger of Mitsubishi Fuso and Hino in Japan under the Holding Company ARCHION Corporation as of April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time, there is an opportunity to combine the strengths of both brands to enable sustainable growth and long-term value creation for the entire Group. In the combined management report and the consolidated financial statements, the activities of Mitsubishi Fuso are reported as “assets and liabilities held for sale” and as “discontinued operations.” Further information on this can be found in [Note 4. Discontinued operations and assets and liabilities held for sale](#), in the notes to the consolidated financial statements.

**Daimler Buses** is a full-service provider of buses and chassis with permissible gross weights exceeding eight tons. With its brands Mercedes-Benz and Setra, the segment is the top-selling manufacturer in its traditional core markets EU30, Brazil, and Mexico. The product range of Daimler Buses includes coaches, intercity buses, city buses, and bus chassis. While Mercedes-Benz buses predominantly stand for high-quality technology at cost-effective operating costs, the brand Setra is aimed at an upscale clientele. The segment operates nine sites in Europe, Latin America and North America.

For aftersales service and spare parts, Daimler Buses operates its own brand, OMNIplus ON, and for used vehicles its own dealer network, BusStore. Additionally, the segment includes the wholly-owned subsidiary Daimler Buses Solutions GmbH, specializing in designing and establishing e- and H<sub>2</sub>-infrastructure for buses.

The segment **Financial Services** is one of the world's largest financial services providers in the commercial vehicle segment and supports the sale of the Group's truck and bus brands with customized financial services. These include rental, leasing and financing offers for vehicles and the charging infrastructure, insurance brokerage, payment and integrated service offers for zero-emission vehicles.

Integrated financial services are playing an increasingly important role for the Group's customers, as they make it easier for them to use and maintain their vehicles at predictable and flexible conditions. Financial Services has the clear objective of increasing customer loyalty, supporting the transformation to CO<sub>2</sub>e-neutral transportation and contributing to the Group's financial success.



Group-wide Joint Ventures and Strategic Alliances

In the joint venture cellcentric GmbH & Co. KG (cellcentric) with the Volvo Group, hydrogen fuel cells and systems are to be developed, produced, and marketed. In addition, in June 2025, Daimler Truck and the Volvo Group established the joint venture Coretura AB, headquartered in Gothenburg, Sweden. The aim of this company is to develop a standardized and open software-defined vehicle platform and a dedicated operating system for commercial vehicles as an industry standard. The activities of Coretura also include the specification and procurement of centralized high-performance control units for commercial vehicles capable of processing large volumes of data.

Daimler Truck supports the development of charging infrastructure through a series of strategic partnerships and pilot projects. In order to further accelerate the transition to CO<sub>2</sub>e neutrality in transport, tailored financial services for alternative propulsion technologies will be offered to an increasing extent in the future.

B.01

Group structure of Daimler Truck<sup>1</sup>

| DAIMLER TRUCK                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                        |                                                                                                                                                                               |                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Trucks North America                                                                                                                                                                                                                                             | Mercedes-Benz Trucks                                                                                                                                                                                                                                                           | Trucks Asia                                                                                                                                                                            | Daimler Buses                                                                                                                                                                 | Financial Services                    |
| 18.7 <sup>2</sup> / 25,261 <sup>3</sup>                                                                                                                                                                                                                          | 19.7 <sup>2</sup> / 46,812 <sup>3</sup>                                                                                                                                                                                                                                        | 4.8 <sup>2</sup> / 10,782 <sup>3</sup>                                                                                                                                                 | 6.0 <sup>2</sup> / 18,247 <sup>3</sup>                                                                                                                                        | 3.5 <sup>2</sup> / 2,025 <sup>3</sup> |
| <br><br> | <br><br>BHARATBENZ<br> | <br><br>RIZON | <br> | DAIMLER TRUCK<br>Financial Services   |

1 Presentation of the main brands per segment at December 31, 2025.  
2 Revenue in 2025 financial year in billions of euros.  
3 Total workforce (number of employees) at December 31, 2025.



# Important events

With great dedication, the global workforce of Daimler Truck has once again worked in 2025 for all those who keep the world moving. Based on our updated corporate strategy, we have taken numerous steps to become the leading truck and bus company – for our customers and partners, our employees, and our shareholders. On the following pages, we review the past year at Daimler Truck, highlighting the most important milestones.





**Integration of business operations in China and India into the Mercedes-Benz Trucks Segment**

As of January 01, 2025, Daimler Truck has integrated its business operations in China and India from the Trucks Asia segment into the Mercedes-Benz Trucks segment. By merging production networks, leveraging global research and development capacities, as well as increasing parts commonality, the Mercedes-Benz Trucks segment aims to utilize its cross-regional resources and cost advantages to offer an attractive global portfolio to customers on five continents. This integration is intended to enable Daimler Truck to better capitalize on market opportunities, respond more effectively to competitive dynamics, and thus strengthen its global market position and, ultimately, its resilience.

**Presentation of the second generation of the battery-electric school bus Jouley**

Thomas Built Buses, one of the leading school bus manufacturers in North America and a subsidiary of Daimler Truck North America, announced the second generation of the battery-electric Saf-T-Liner C2 Jouley school bus in January 2025. First introduced in 2017, the iconic Jouley is the manufacturer's electric flagship, with more than 2,000 units delivered to customers in North America to date. The second generation of the Jouley features a new electric axle, is available with a new, more compact wheelbase variant, and has been in production since February 2026.

**Integration of CharterWay into Daimler Truck Financial Services**

With the integration of CharterWay, Daimler Truck is leveraging synergies with the financial services business to enhance customer value. Under the CharterWay brand, Daimler Truck offers fast and flexible rental solutions for Mercedes-Benz and FUSO truck models in Germany, with rental periods ranging from one day to three years. For Daimler Truck Financial Services, the transition to a full-service provider throughout the entire vehicle life cycle presents additional growth opportunities with new products and business models that go beyond traditional leasing and financing for trucks and buses.

**Major order for Mercedes-Benz Trucks: Over 200 eActros 600 by Amazon**

Amazon has placed its largest order to date for more than 200 battery-electric trucks, choosing the eActros 600, the flagship model of Mercedes-Benz Trucks. This also represents the largest order for electric trucks in the history of the commercial vehicle manufacturer. The vehicles have been supplementing Amazon's existing transport network since 2025. They are intended for use in Germany and the United Kingdom and are expected to transport more than 350 million packages per year.

**40 million torque converters from the Mercedes-Benz Gaggenau plant**

At the beginning of 2025, the Gaggenau plant celebrated a production milestone: The 40 millionth torque converter rolled off the assembly line. Torque converters have been manufactured at the Gaggenau plant since 1979 and have become an integral part of the site over the years. Employees from the torque converter production department, as well as former staff, management, suppliers, and customer representatives, celebrated the anniversary together at an event.

**30 Years of Mercedes-Benz and Setra Buses under one roof**

At the end of February 2025, Daimler Buses GmbH celebrated its 30<sup>th</sup> anniversary. In 1995, the merger of the bus division of Daimler-Benz AG and Karl Kässbohrer Fahrzeugwerke GmbH led to the creation of EvoBus GmbH, uniting the Mercedes-Benz and Setra brands. In 2023, the company was renamed Daimler Buses GmbH, a subsidiary of Daimler Truck, responsible for European bus operations and part of the globally active Daimler Buses segment of the Group. A highlight of the past year was the visit of French President Emmanuel Macron to the Daimler Buses plant in Ligny-en-Barrois, France.







### Mercedes-Benz Trucks European Testing Tour Winter 2025

Mercedes-Benz Trucks once again sent its two near-series prototypes of the eActros 600 on a test tour through Northern Europe - this time during the cold season, facing very wintry conditions. The goal was to demonstrate the practicality of the battery-electric eActros 600 in a representative winter deployment across various routes, topographies, and climate zones in Northern Europe. Important insights were gained regarding the impact of winter temperatures and road conditions on the energy consumption of the eActros 600.

### “Cost Down Europe”: Efficiency program in Europe

As part of the Daimler Truck Annual Results Conference 2025, the efficiency program “Cost Down Europe” was launched to increase the Group’s profitability. The aim is to reduce annual recurring costs of Daimler Truck in Europe by more than one billion euros by 2030 at the latest. In April 2025, Company management and the General Works Council agreed on key points for improving efficiency and established clear perspectives for all sites in Germany. The planned measures include reductions in personnel costs, greater flexibility in the use of temporary workers, and a new agreement on profit-sharing.

### New variants of the eCanter for construction and landscaping applications

At the bauma 2025 construction machinery and mining trade fair, FUSO showcased the application possibilities of and ease of mounting different bodies on the Canter and the fully electric eCanter for use in the construction industry. Since then, the eCanter has been offered with new configuration options such as a trailer hitch and an alternative battery layout, enabling crane and aerial platform bodies. Since the end of 2025, the FUSO Canter can also be operated with hydrotreated vegetable oil (HVO) as an alternative fuel instead of diesel.

### Presentation of the fully electric eArocs 400

The all-electric eArocs 400 from Mercedes-Benz Trucks was unveiled at the bauma 2025 construction machinery and mining trade fair. The vehicle combines a locally CO<sub>2</sub>e-free operation drive technology with an output of up to 450 kW and two lithium iron phosphate battery packs, offering a total capacity of 414 kWh. It is available in 32-ton and 41-ton versions and is primarily aimed at applications in road-related construction, especially in urban and noise-sensitive areas. With advanced safety assistance systems and a multimedia Cockpit, the eArocs 400 marks an important step in the electrification of heavy-duty construction vehicles. Limited series production of the new eArocs 400 will begin in 2026.

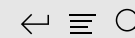
### New Daimler Coaches North America location in the USA

Daimler Coaches North America (DCNA) is expanding its presence in the North American market with a new delivery and service center in Jacksonville, Florida, USA. The 4,060 square meter facility includes maintenance, service, administration, as well as training and delivery areas, and can accommodate over 100 coaches. Groundbreaking for the project took place at the end of March 2025. The new headquarters was inaugurated on February 10, 2026.

### Daimler Truck Holding AG: Annual General Meeting 2025

At the Annual General Meeting of Daimler Truck Holding AG, the distribution of a dividend of €1.90 per share was approved which was paid out in June 2025. The shareholders also approved all resolutions proposed by the management with a clear majority.



**Delivery of the “autonomous-ready” version of the new Freightliner Cascadia to TORC**

Daimler Truck North America has delivered the latest development version of its “autonomous-ready” truck platform to TORC, a Daimler Truck subsidiary, in the United States. This platform is based on the fifth-generation Freightliner Cascadia and includes redundant safety features designed for autonomous driving. TORC is currently in the product validation phase, preparing for the commercialization of autonomous driving in the U.S.

**GUINNESS WORLD RECORDS title for longest distance driven in reverse in an articulated truck, with the electric eActros 600**

Mercedes-Benz Trucks has set a world record with its battery-electric long-haul truck eActros 600 and semitrailer. Covering 124.7 kilometers driven in reverse, the manufacturer has beaten the previous world record for continuous truck reversing from 2020, which was around 89 kilometers and set in the U.S. with a diesel truck, by approximately 36 kilometers.

**Major order for Daimler Truck from Bundeswehr mobility service provider BwFuhrparkService**

Daimler Truck has won a major contract from BwFuhrparkService GmbH, the mobility service provider for the German Armed Forces, as part of a public tender. The order includes the delivery of a mid-three-digit number of Mercedes-Benz Arocs logistics vehicles. These trucks are intended to help the German government improve military transport capacities for national and alliance defense. Delivery of the vehicles is scheduled to be completed by the end of May 2026.

**New Mercedes-Benz Axor for Brazil**

Mercedes-Benz do Brasil, a Brazilian subsidiary of Daimler Truck, has introduced the new Mercedes-Benz Axor in the 2038 4x2 and 2545 6x2 model variants for the Brazilian market. These models are designed for medium- and long-distance freight transport and expand the Mercedes-Benz Trucks portfolio in South America with another heavy-duty truck. The new Axor features BlueTec 6 technology and is suitable for use with four-axle trailers, with a permissible gross combination weight of 62 or 68 tons.

**ARCHION: Integration of Mitsubishi Fuso and Hino Motors**

On June 10, 2025, Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota), and Hino Motors Ltd. (Hino) finalized agreements for the integration of Mitsubishi Fuso and Hino. The commencement of business operations and the initial listing of the new publicly traded holding company, ARCHION Corporation (ARCHION), are targeted for April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time. The company’s headquarters will be in Tokyo, Japan, and Karl Deppen, until then member of the Board of Management of Daimler Truck Holding AG, is designated as CEO of the new holding company. Franziska Cusumano will be CEO of Mitsubishi Fuso, Satyakam Arya CEO of Hino.

**Coretura: Joint venture for the digital future of commercial vehicles**

Daimler Truck and the Volvo Group have announced the establishment of Coretura. Coretura will enable Daimler Truck, the Volvo Group, and other potential customers to offer digital vehicle applications for their products. The aim is to build a standardized open Platform for Software Defined Vehicles and a dedicated Operating System for the commercial transport industry. Activities of Coretura will include developing a dedicated operating system for commercial vehicles and specifying and sourcing centralized high-performance control units capable of processing large volumes of data.

**Cooperation between Daimler Truck and Arquus**

Daimler Truck and French military vehicle manufacturer Arquus announced a strategic partnership on July 03, 2025. This collaboration covers joint development, production, sales, and service in the field of military wheeled vehicles. The goal is to develop tailored products and processes to better meet customer needs in the defence sector, with a particular focus on the future modernization of the French Army’s logistics truck fleet. As part of this, the two companies have received a major order from the French Ministry of Defense for 7,000 military trucks for the French army. The vehicles will be produced and delivered over a period of more than 10 years.





**Daimler Truck Capital Market Day 2025**

Daimler Truck Holding AG held its Capital Market Day on July 08, 2025, at its Truck Manufacturing Plant in Cleveland, North Carolina, USA. Under the theme "Stronger 2030," the Company presented a comprehensive strategic and financial outlook. The focus was on its revised Group strategy, which is supported by five strategic pillars and is intended to drive both the Company's profitability and resilience. Additionally, during the event, Daimler Truck announced a new share buyback program of up to €2 billion over two years.

**New BharatBenz model series for the Indian construction and mining sector**

Since the beginning of August, Daimler India Commercial Vehicles (DICV) has been offering the new BharatBenz HX series, further tailored to meet specific needs of customers in India's growing construction and mining segment. The series includes two heavy-duty truck models: the 2828C HX and the 3532C HX. DICV has tested all new models in extensive customer trials at India's demanding construction and mining sites. Tests with various customers and more than 150 vehicles demonstrated significant improvement in operational efficiency.

**Opening of the Global Parts Center in Halberstadt**

The Daimler Truck Global Parts Center in Halberstadt, Germany, has begun its phased commissioning. This new Daimler Truck site in the state of Saxony-Anhalt serves as the central hub for global spare parts logistics for Mercedes-Benz Trucks, enabling fast and comprehensive parts supply - a key success factor for Daimler Truck. The official opening ceremony of the central logistics location took place on July 10, 2025, in the presence of Dr. Reiner Haseloff, who was Minister President of Saxony-Anhalt at the time, just two years after the official groundbreaking ceremony. From the outset, the Global Parts Center was designed for a balance sheet CO<sub>2</sub>e-neutral operation.

**"H<sub>2</sub> Coach": First Setra coach with fuel cell technology**

At the beginning of September, Daimler Buses deployed its first hydrogen-based fuel cell drive coach on test drives. The Setra brand's "H<sub>2</sub> Coach" technology showcase, along with battery-electric coaches, paves the way for the future of locally CO<sub>2</sub>e-free longer coach journeys. The H<sub>2</sub> Coach's technology is largely based on the drive components of the Mercedes-Benz GenH2 Truck and enables a minimum range of 800 kilometers with a full tank.

**Launch of the Central Eastern Europe Hub and Retail Business in New Zealand**

Daimler Truck Financial Services (DTFS) has expanded its international activities with the launch of a Central Eastern Europe Hub, headquartered in Poland. In its initial phase, DTFS has entered the Polish and Slovak markets with integrated leasing, financing, and service products tailored to the commercial vehicle sector. In parallel, DTFS has launched retail customer financing in New Zealand, steered from its Australian entity, extending geographical business coverage in the Asia Pacific region. These initiatives underline the DTFS strategy to unlock growth through hubs and modular offerings while broadening access to integrated solutions for commercial vehicle customers worldwide.

**More than 3,000 eCitaro Buses in Operation with European Transit Operators**

Electric buses are on a successful trajectory: Since the start of series production in Mannheim at the end of 2018, over 3,000 Mercedes-Benz eCitaro buses have rolled off the assembly line. These vehicles have been delivered to customers across Germany and Europe, including transit operators in France, Italy, and Sweden. At the end of 2025, the Mercedes-Benz eCitaro reached a new milestone with this achievement.

**Daimler Truck Fuel Cell Truck in Real-World Customer Operation**

As part of initial customer trials, five Mercedes-Benz GenH2 Trucks have successfully completed more than 225,000 kilometers with Air Products, Amazon, Holcim, INEOS Inovyn, and Wiedmann & Winz. This is equivalent to about five and a half trips around the earth's equator. The aim of these trials was to test the reliability and efficiency of the vehicles under real-world conditions and to gain early, practical experience with fuel cell trucks in transport operations. Since mid-November 2025, the second phase of customer trials has been underway with Hornbach, Reber Logistik, Teva Deutschland, Rhenus, and DHL Supply Chain. The next step involves a small-series production of 100 further-developed tractor units at the Mercedes-Benz plant in Wörth, which are scheduled to enter practical customer operations by the end of 2026.





**Partnership between Daimler Buses and Otokar**

In September 2025, Daimler Buses announced a cooperation with Otokar Otomotiv ve Savunma Sanayi A.Ş. (Otokar). Starting in September 2026, the Turkish commercial vehicle manufacturer will produce the Mercedes-Benz Conecto city bus for Daimler Buses at its plant in Sakarya, Turkey. For this purpose, Daimler Buses will supply essential vehicle components and specialized production equipment to Otokar. The reason for this contract production is the strong demand for buses of the Mercedes-Benz and Setra brands. Production at Otokar will increase overall manufacturing capacity and positively contribute to the profitability of Daimler Buses.

**Introduction of the eActros 400**

On September 30, 2025, Mercedes-Benz Trucks unveiled the eActros 400, a new model variant based on the technology of the eActros 600. With numerous new configuration options based on both models, Mercedes-Benz is specifically expanding its range of battery-electric trucks to be able to meet even more logistics requirements in heavy-duty long-distance and distribution haulage electrically. The first new models have been available for order since October 2025 and have been produced at the Wörth plant since December 2025.

**Public Charging Stations for Electric Buses**

At the “Busworld Europe 2025” trade fair in Brussels, Belgium, in early October, Daimler Buses announced the installation of its own public charging stations for electric buses starting in 2026. The focus will be on high-traffic tourist locations in Europe, such as bus parking areas at amusement parks or in cities. Daimler Buses aims to accelerate the expansion of high-performance charging infrastructure away from highways in the coming years. This will enable electric buses to serve even remote travel destinations. Daimler Buses is the first bus manufacturer in Europe to announce plans for its own public charging infrastructure.

**Setra TopClass Named “Coach of the Year 2026”**

At the “Busworld Europe 2025” trade fair in Brussels, Belgium, in early October 2025, the Setra TopClass was awarded the title “Coach of the Year 2026.” The S 516 HDH model from the premium series impressed an international jury from 24 countries during the Coach Euro Test 2025 with its outstanding quality and innovation. This award reinforces the leading position of Daimler Buses in the premium segment and strengthens the Setra brand’s reputation as a key player in the bus industry.

**Strategic Partnership for Building a Liquid Hydrogen Supply Chain in Europe**

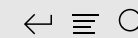
Daimler Truck, Hamburger Hafen und Logistik (HHLA), and Kawasaki Heavy Industries signed a joint declaration of intent at the “Hydrogen Technology World Expo” in Hamburg, Germany. The partnership aims to establish a reliable and cost-effective supply chain for green liquid hydrogen, enabling its transport via the Port of Hamburg to Germany and the broader European hinterland.

**Daimler Truck Cares: Humanitarian Aid on Wheels**

In 2025, Daimler Truck made a significant contribution to humanitarian aid through its “Daimler Truck Cares” initiative. Over the year, 57 trucks - more than ever before - delivered over 450 tons of relief supplies to the Ukrainian border. A total of 89 employees covered 110,000 kilometers and were on duty for 278 days. In addition to extensive material donations, Daimler Truck also provided financial support worldwide.

**Chairmanship of the ACEA Commercial Vehicle Committee**

Effective January 01, 2026, Karin Rådström, President & CEO of Daimler Truck Holding AG, was elected Chair of the Commercial Vehicle Committee of the European Automobile Manufacturers’ Association (ACEA). The committee brings together the CEOs of leading European commercial vehicle manufacturers. Rådström succeeded Christian Levin, CEO of the TRATON Group and Scania, who held the position in 2025.



## Performance measurement system

### Value-based performance measurement system

The value-based performance measurement system of Daimler Truck is intended to ensure that the interests and demands of investors are taken into account. The aim is to align the management of Daimler Truck with the development of the Company's value, which includes the return expectations of Daimler Truck's investors.

### Financial performance measures

#### Revenue

Revenue is the baseline indicator for sales-related performance of the Group, the Industrial Business and its segments as well as for Financial Services. For the Industrial Business, it mainly arises from the sale of vehicles and spare parts as well as from other vehicle-related services. The Group's revenue also includes revenue from the rental and leasing business as well as interest from the Financial Services business.

#### EBIT

EBIT is used as the measure of operating profit for the Group, the Industrial Business and its segments, as well as for Financial Services. As earnings before interest and income taxes, EBIT reflects the profit for which the segments are responsible.

The respective EBIT is derived from gross profit, which is the result of revenue less cost of sales. EBIT as operating profit measure is then calculated, after taking into account selling expenses, general administrative expenses, research and non-capitalized development costs, and other income and expenses. The EBIT of the Industrial Business additionally includes other reconciliation items of the Group that cannot be allocated to the segments. The EBIT for Financial Services already includes the net interest income from operating activities, which is typical for the financial services sector.

To provide a more transparent picture of the recurring business, an adjusted EBIT for the Group, the Industrial Business and its segments and Financial Services is reported. The adjustments include individual items if they lead to material effects in a reporting year or in special cases after approval by the Chief Financial Officer of Daimler Truck. These individual items may in particular relate to legal proceedings (and related measures), restructuring measures and M&A-related matters.

Beginning with financial year 2026, the adjustments will only be reported in the categories legal proceedings (and related measures), restructuring measures and M&A-related matters.

#### Return on sales (Industrial Business)

The return on sales is used to assess sales-based profitability in the Industrial Business. It is calculated as the ratio of EBIT to revenue. Revenues are primarily influenced by unit sales. Based on the adjusted EBIT, the adjusted return on sales for the Industrial Business and its segments is also reported.

#### Return on capital employed (Industrial Business)

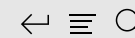
The return on capital employed is used to assess the profitability of the invested capital in the Industrial Business. It is calculated as the ratio of EBIT to the average operating net assets of the Industrial Business. If the return on capital employed exceeds the cost of capital rate before taxes, value is created from the perspective of shareholders. The cost of capital rate is derived from the minimum rates of return of equity investors and creditors. For the 2025 financial year, the cost of capital rate for the Industrial Business was 12% before taxes.

#### Operating net assets (Industrial Business)

The segments of the Industrial Business are accountable for all assets and liabilities which are in their operative control. Their net value represents the capital employed of the Industrial Business segments for running their business. The operating net assets of the Industrial Business additionally include other reconciliation items of the Group that cannot be allocated to the segments. Items related to liquidity, income taxes or pensions are not part of the operating net assets. The steering of the Industrial Business and its segments is based on the average operating net assets of the year. This is calculated as the average of the operating net assets for each quarter in the year. These are determined as the average of the beginning and end balance of each quarter.

#### Free cash flow (Industrial Business)

The main indicator of the financial strength of the Daimler Truck Group is the free cash flow of the Industrial Business. In addition to cash flows from operating activities, this also includes cash flows from investing activities of the Industrial Business. The cash flows from the purchase and sale of marketable debt securities and similar cash investments included in cash flows from investing activities are eliminated, as these securities are classified as cash and cash equivalents and their change is therefore not part of the free cash flow of the Industrial Business. In contrast, effects related to the recognition of right-of-use assets resulting from lessee accounting are included in the free cash flow of the Industrial Business at the initial recognition date. This results in the reporting of a free cash flow on the Industrial Business level that is independent of the type of financing used for the investments. The free cash flow of the Industrial Business also includes other reconciliation items not attributable to the segments.



In addition to the derivation from the cash flows from operating and investing activities, the free cash flow of the Industrial Business can also be derived from the cash flow before interest and taxes (CFBIT) of the Industrial Business. The CFBIT is used to manage operating cash generation in the Industrial Business. It is derived from the EBIT and changes in operating net assets but also includes additions of right-of-use assets. The reconciliation from the CFBIT to the free cash flow of the Industrial Business also includes taxes and interest paid. The other reconciliation items include, in addition to eliminations between the segments, topics for which the segments are not responsible.

For a more transparent presentation of the ongoing business, an adjusted CFBIT and an adjusted free cash flow of the Industrial Business are additionally reported. The adjustments are made similarly to the adjustments in the EBIT. Additionally, adjusted cash conversion rate (CCR) is calculated from the ratio of the adjusted CFBIT and the adjusted EBIT.

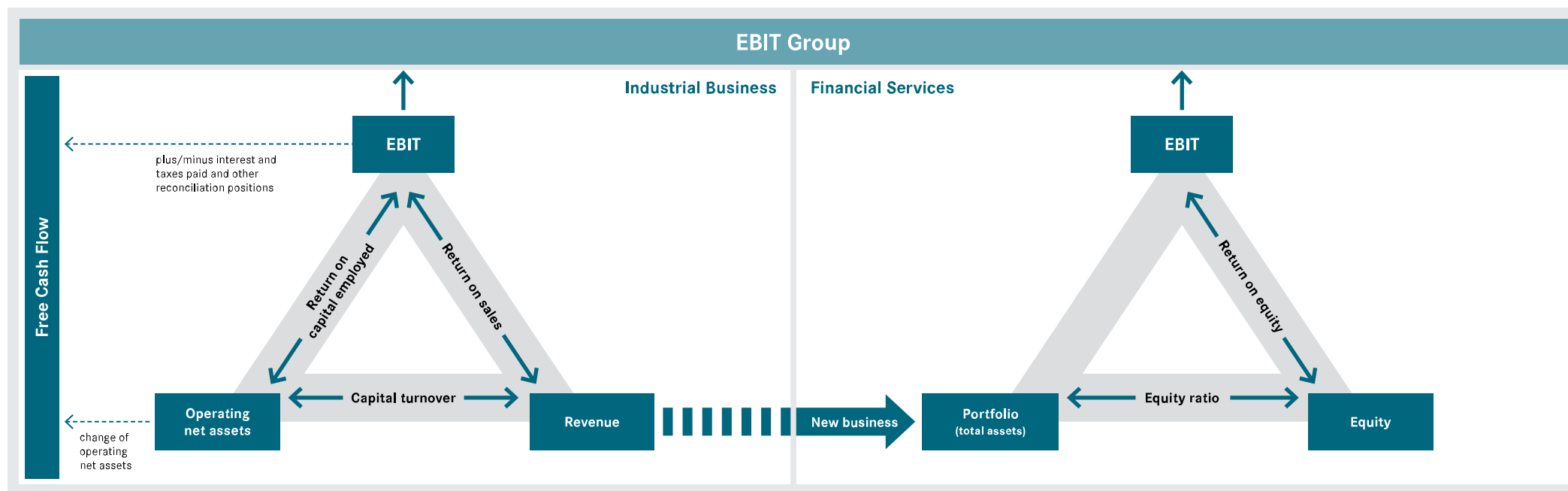
Beginning with financial year 2026, CFBIT, adjusted CFBIT and adjusted free cash flow as well as the adjusted cash conversion rate will no longer be reported for the Industrial Business. Consequently, the cash conversion rate will be reported as the ratio of free cash flow of the Industrial Business to net profit of the Group.

### Net liquidity (Industrial Business)

The net liquidity reflects the share of liquidity attributable to the Industrial Business after taking into account all financing liabilities of the Industrial Business. It is calculated as the total of the balance sheet positions of cash, cash equivalents and marketable debt securities and similar investments included in liquidity management, offset by the currency-hedged nominal amounts of financing liabilities. To the extent that the Group's internal refinancing of the Financial Services business is provided by the companies of the Industrial Business, this amount is deducted in the calculation of the financing liabilities of the Industrial Business. The free cash flow of the Industrial Business represents the main driver of net liquidity.

## B.02

### Financial performance measurement system







### Investments in property, plant and equipment

The Group's investments in property, plant and equipment are an important performance indicator for Daimler Truck to manage its asset base. This serves to further enhance the attractiveness and future viability of the product range and production processes. This item includes investments in plant and equipment, as well as investments in land, buildings and operating facilities.

### Research and development expenditures

The Group's research and development expenditures are another main performance indicator for preserving future viability. This indicator is used to support decision making on future activities with regard to the technological challenges ahead, and thus to further strengthen the competitive position of Daimler Truck. In addition to research and non-capitalized development costs, the Group's capitalized development expenditures are also included.

### Return on equity (Financial Services)

For Financial Services, profitability is assessed on the basis of return on equity. The return on equity is calculated as EBIT divided by quarterly average equity. If the return on equity exceeds the cost of equity rate, value for shareholders is created in the Financial Services segment. The cost of equity rate for financial year 2025 was 14% before taxes. Based on adjusted EBIT, an adjusted return on equity for Financial Services is also reported.

### New business (Financial Services)

New business is an important performance indicator for Financial Services. The figure indicates the volume of all new leasing and financing contracts concluded.

### Non-financial performance measures

In addition to financial measures, various non-financial measures are used to manage the Company. Of particular importance in this respect are the **unit sales of the Industrial Business**. They are calculated as the total of vehicle sales in the Industrial Business less intersegment Group transactions.

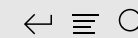
In addition, Daimler Truck pursues non-financial targets in the area of sustainability, which are described in more detail in the chapter [Sustainability at Daimler Truck](#). Non-financial, sustainability-related components are also anchored in the variable remuneration of the Board of Management. In the 2025 financial year, the zero-emission vehicle sales, the reduction of direct and indirect CO<sub>2</sub>e-emissions of the Daimler Truck Group production sites (scope 1 and 2) and the lost time injury rate (LTIR) were taken into account in the remuneration model. This creates an incentive to consistently implement the sustainability strategy of the Daimler Truck Group.

### Key performance indicators

The key performance indicator for the Daimler Truck Group within the meaning of German Accounting Standard (Deutscher Rechnungslegungs Standard or DRS) No. 20 for 2025 was the adjusted EBIT. The key performance indicators for the Industrial Business were unit sales, revenue and free cash flow. The adjusted return on equity was the key performance indicator for the Financial Services segment.

A key pillar of the business strategy presented by Daimler Truck at the Capital Market Day 2025 is the target for the adjusted return on sales of the Industrial Business. For this reason, this figure is also classified as a key performance indicator for the 2026 financial year.

Detailed information on the development of financial and non-financial performance indicators can be found in the chapters [Economic Conditions and Business Development](#), [Profitability](#), [Liquidity and Capital Resources](#), [Financial Position](#), [Sustainability at Daimler Truck](#), in the [Outlook](#) of the combined management report as well as in the remuneration report at [www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management](https://www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management).



# Economic Conditions and Business Development

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the planned integration of Mitsubishi Fuso and Hino. The criteria for classification as “assets and liabilities held for sale” and as “discontinued operations” were fulfilled on June 06, 2025.

In the explanations regarding business development, the sum of quantities and values from continuing and discontinued operations are presented for the reporting and prior-year periods.

## The world economy

The growth of the global economy in the reporting year was approximately at the level of the previous year. Despite global uncertainty and headwinds from US trade policy, growth in the United States, China, and the eurozone remained resilient. Global gross domestic product (GDP) increased by approximately 3.0% in the past reporting year. Global inflation continued to decline, averaging just 3.0% in 2025.

In the USA, the protectionist trade policy had only a slightly negative impact on economic growth. Supported by robust private consumption and investments in artificial intelligence, the US economy grew by 2.2% in 2025. Due to additional tariffs on imports, consumer price inflation decreased only slightly compared to the prior year, at an average of 2.7% for the year. However, the

labor market situation deteriorated over the course of the year. For this reason, the Federal Reserve (Fed), despite inflation still being above target, continued its cycle of interest rate cuts. At the end of the reporting year, the key interest rate was in the range of 3.5% to 3.75%.

The eurozone economy performed better than initially expected in 2025. Despite negative trade policy effects on the net exports, the economy grew by 1.5%. While the German economy remained virtually stagnant (+0.4%), Spain (+2.8%), and Portugal (+1.9%) recorded significant growth. The economies of France (+0.9%) and Italy (+0.7%) grew only moderately. Industrial production in the eurozone, a key driver of freight demand, increased by 1.6% in 2025 compared to the prior year. The inflation rate in the eurozone has stabilized close to the target value. Consequently, the European Central Bank (ECB) left the key interest rate, which it had lowered to 2.0% in June, at this level until the end of the year.

Despite high US tariffs, the Chinese economy was able to achieve its growth target of 5.0% in 2025 through the diversification of export flows. Japan's GDP increased by 1.1%. Reduced inflation and lower interest rates boosted the growth of the Indian economy to 7.5% in calendar year 2025. In contrast, high interest rates in Brazil led to lower growth in investment and private consumption, which likely resulted in slightly lower GDP growth of 2.5% compared to the prior year.

In this environment, exchange rates were volatile. The exchange rate of the US dollar against the euro ranged between 1.02 and 1.18 during the year. At year-end, the euro was more than 13% stronger than at the end of 2024. The Japanese yen fluctuated against the euro between 157 and 185. By the end of the year, the euro appreciated by around 13%. Against the Brazilian real, the euro was at almost the same level at the end of the year.

## The commercial vehicle market

In this uncertain global economic environment, key truck markets declined. In North America, the market for heavy duty trucks (Class 8) fell by 16% to 258 thousand units. New registrations of heavy duty trucks in the EU30 region (European Union, United Kingdom, Switzerland and Norway) also decreased. The market volume declined by 6% to 296 thousand units in the reporting year. New registrations in Germany actually declined by 11%. The Brazilian market for heavy duty trucks performed weaker in 2025, showing a decrease of 11%, while the markets in India (> 9 tons) grew by 7% and China by 39%. In Japan, the market volume for heavy-duty trucks was slightly above the prior year level (+1%).

Key sales markets for heavy buses performed well in the reporting year. With an increase of 14% compared to the prior year, the market volume in the EU30 region was back above pre-pandemic levels. The Brazilian market for heavy buses continued its upward trend in 2025, growing by 7%, but growth slowed in the second half of the year.



## Business development

### Unit sales significantly below prior year

In 2025, the Daimler Truck Group (hereinafter also referred to as “Daimler Truck” or “Group”) sold 422,510 (2024: 460,409) vehicles worldwide. The number of zero-emission vehicles included therein increased significantly to 6,726 (2024: 4,035) units. The unit sales performance is shown in table [7 B.03](#) and is explained below at segment level.

The **Trucks North America** segment recorded a significant decline in unit sales in 2025 with 141,814 (2024: 190,727) vehicles. The development was mainly due to weaker markets and ongoing uncertainties resulting from US tariff policy. We recorded a significant decline in unit sales in the USA with 123,404 units (-21%) and in Canada with 11,926 units (-24%) compared to the prior year. The negative unit sales development in Mexico to 5,815 units (-67%) was mainly related to changes in emissions legislation.

Unit sales in the **Mercedes-Benz Trucks** segment in 2025 were at the same level as that of the previous year, with 159,871 (2024: 159,540) vehicles. In the EU30 region, we recorded a slight increase in sales of 5% with 63,609 units (2024: 60,767), which was partly due to the recovery in demand in the United Kingdom, France and Poland after the low level of the previous year. In contrast, unit sales in Germany fell significantly by 12% to 20,322 (2024: 23,106). Unit sales in Brazil, our main market in Latin America, decreased slightly by 4% to 26,020 units due to a market decline. In India, unit sales increased slightly compared to the prior year, reaching 22,356 units (2024: 21,434).

Unit sales in the **Trucks Asia** segment increased slightly to 107,055 (2024: 102,870) vehicles. The positive unit sales development resulted primarily from increased demand in Indonesia and other Asian markets. In particular, lower local inventories of external dealer and increased fleet business at the year-end led to a significant increase in sales to 23,213 units (+9%) in Indonesia. In Japan, we recorded unit sales of 34,689 units (+1%), on prior year level.

Unit sales in the **Daimler Buses** segment in 2025 were at the previous year's level of 26,991 units (+2%). The segment achieved a significant increase in sales to 9,051 units (+16%) in the EU30 region, particularly due to the positive development in the market for coaches and locally CO<sub>2</sub>e-free city buses. In Brazil, our main market in Latin America, unit sales were slightly above the previous year's level at 9,953 units (+5%). In contrast, unit sales in North America, particularly following the introduction of Euro VI in Mexico and due to the economic downturn, fell significantly by 45% to 2,335 units.

In the 2025 reporting year, the **Financial Services** segment leased or financed almost one in four new vehicles from the Daimler Truck Group in 20 markets. At the end of 2025, the segment had a total contract volume of €29.5 billion (-8%). Adjusted for exchange rates, this represented a decrease of 1% which was primarily due to the anticipated normalization of dealer inventory financing in North America apart from the mentioned negative currency effects. Financial Services concluded new financing and leasing contracts worldwide totaling €10.0 billion (-12%) during the year.

### B.03

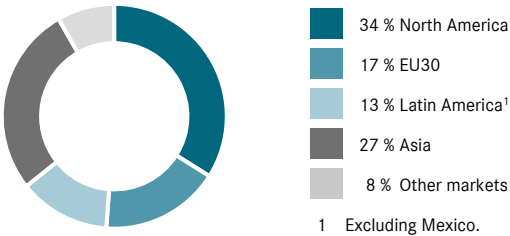
#### Unit sales

|                                  | 2025    | 2024    | % change |
|----------------------------------|---------|---------|----------|
| Daimler Truck Group <sup>1</sup> | 422,510 | 460,409 | -8       |
| of which zero-emission vehicles  | 6,726   | 4,035   | +67      |
| Trucks North America             | 141,814 | 190,727 | -26      |
| Mercedes-Benz Trucks             | 159,871 | 159,540 | +0       |
| Trucks Asia                      | 107,055 | 102,870 | +4       |
| Daimler Buses                    | 26,991  | 26,592  | +2       |

1 The total of the segments does not correspond to unit sales at Group level due to eliminations between the segments.

### B.04

#### Unit sales structure of Daimler Truck in the 2025 reporting year



### B.05

#### Market shares

|                                      | 2025 | 2024 | 2025/2024                   |
|--------------------------------------|------|------|-----------------------------|
|                                      |      |      | Change in percentage points |
| in %                                 |      |      |                             |
| <b>Trucks North America</b>          |      |      |                             |
| North America <sup>1</sup> Class 8   | 39.6 | 39.8 | -0.2                        |
| North America <sup>1</sup> Class 6-7 | 30.6 | 34.1 | -3.5                        |
| North America <sup>1</sup> Class 6-8 | 36.6 | 38.0 | -1.4                        |
| <b>Mercedes-Benz Trucks</b>          |      |      |                             |
| EU30 <sup>2</sup> HDT                | 17.1 | 16.9 | +0.2                        |
| EU30 <sup>2</sup> MDT                | 23.0 | 24.6 | -1.6                        |
| EU30 <sup>2</sup> HDT/MDT            | 17.7 | 17.8 | -0.1                        |

- 1 United States, Canada and Mexico.  
2 European Union, United Kingdom, Switzerland and Norway.





### Order book

The vehicle segments produce both standardized vehicles preconfigured by the manufacturer as well as variants individually equipped according to customer requirements. We flexibly adjust capacities for individual models to changing demand.

Order intake remained at the previous year's level in the 2025 financial year. At the segment level, Trucks North America recorded a significant decline due to ongoing uncertainties resulting from US tariff policy. In contrast, order intake rose again in the fourth quarter of 2025 compared to the same quarter of the previous year. In the Mercedes-Benz Trucks segment, order intake increased due to improved demand in Europe. The Trucks Asia segment also recorded a significant increase, particularly due to higher demand in Japan and Indonesia.

## Investment and research activities

### Investments in property, plant and equipment

Investments in property, plant and equipment at the Daimler Truck Group amounted to €1,117 million for 2025 and were therefore significantly lower than in the prior year (2024: €1,417 million). The focus of the investments was on expanding and modernizing production and logistics sites, and supporting technological transformation. These measures include investments in new technologies, e-mobility, digitalization and infrastructure improvements.

Investments in property, plant and equipment in the **Trucks North America** segment amounted to €285 million and were significantly lower than in prior year level (2024: €363 million). They were characterized by investments in production sites, for example to sustainably increase efficiency.

The **Mercedes-Benz Trucks** segment invested in the completion of the new logistics center in Halberstadt, Germany. In addition, production sites were prepared for the next generation of vehicles, for example, with regard to the new driver's cab. In total, investments in property, plant and equipment amounted to €580 million by the end of 2025 and were therefore significantly lower than in the prior year (2024: €822 million).

Investments in property, plant and equipment in the **Trucks Asia** segment amounted to €85 million in 2025 and were therefore slightly lower than in the prior year (2024: €98 million), largely influenced by investments in e-mobility, digitalization and new technologies as well as the expansion and improvement of infrastructure. These investments supported the transformation to new technologies and the development of a sustainable and competitive product portfolio.

At €152 million, investments in property, plant and equipment in the **Daimler Buses** segment were significantly higher than in the prior year (2024: €125 million). The focus in 2025 was on expanding the production in Holšov (Czech Republic), Hosdere (Türkiye) and Ligny (France).

### Research and development

Daimler Truck will continue to invest in research and development in a flexible, modular and collaborative approach to drive the technological transformation of the industry in a customer-oriented, efficient and globally scalable manner. In 2025, the focus was on zero-emission vehicles and automated driving. For example, the development of autonomous driving was advanced to increase customer value, since it offers a higher level of safety and efficiency potential as well as counter the growing driver shortage. In addition, investments were made in increasing fuel efficiency and improving the existing product portfolio. Research and development expenditure amounted to €2,272 million (including capitalization) and was therefore on prior year's level (2024: €2,174 million). This figure was adjusted for a special item in research and development costs of €218 million, which resulted from a non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market. The majority of Daimler Truck Group's research and development expenditure is included in the segments, business activities related to autonomous driving are reported in the reconciliation.

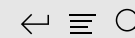
Of the development expenditure, €265 million was capitalized (2024: €398 million), equivalent to a capitalization rate of 12 % (2024: 18 %). Scheduled amortization of capitalized development costs in previous years amounted to €87 million in the year under review (2024: €79 million).

Expenditure on research and development in the **Trucks North America** segment amounted to €643 million, and were slightly below prior year (2024: €737 million). The focus was on improving fuel efficiency and the performance of existing products.

In 2025, research and development expenditure in the **Mercedes-Benz Trucks** segment amounted to €1,006 million, and were therefore significantly higher than in the prior year (2024: €813 million). Key drivers for this were, in particular, the expansion of development activities related to the new cab and the third generation of the eActros.

The research and development expenditure of the **Trucks Asia** segment of €148 million was on the prior year level (2024: €142 million). The focus was on further developing the existing portfolio of internal combustion engine vehicles and all-electric vehicles, as well as on expanding digital services.

In the **Daimler Buses** segment, €218 million was invested in research and development in 2025 (2024: €192 million). Expenditure was therefore slightly above prior year's level. In 2025 the shift towards CO<sub>2</sub>-free drive systems for integral busses and chassis continued. Furthermore, additional investments were made to prepare the coach portfolio for compliance with the Euro VII emissions standard.



# Profitability, Liquidity and Capital Resources, Financial Position

## Integration of Mitsubishi Fuso and Hino Motors

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the planned integration of Mitsubishi Fuso and Hino. The criteria for classification as “assets and liabilities held for sale” and as “discontinued operations” were fulfilled on June 06, 2025.

In the Condensed Consolidated Statement of Income, continuing and discontinued operations are presented separately; the previous year's figures have been restated. Since segment reporting remains unchanged in accordance with internal management and reporting regardless of this classification, Group EBIT from continuing operations is reconciled to the sum of continuing and discontinued operations. To ensure comparability of EBIT at the segment level with the prior year, scheduled depreciation, which is no longer required to be recognized from a Group perspective since June 06, 2025, is presented in the reconciliation. In the Condensed Consolidated Statement of Cash Flows and in the presentation of net liquidity and net debt, continuing and discontinued operations are presented on a consolidated basis. In the Condensed Consolidated Statement of Financial Position, Mitsubishi Fuso's assets and liabilities as of December 31, 2025, are presented as assets and liabilities held for sale.

Further detailed information is included in [Note 4. Discontinued operations and assets and liabilities held for sale](#) in the notes to the Consolidated Interim Financial Statements.

## Further information

In order to obtain a better insight into the profitability, liquidity and capital resources, and financial position, the Condensed Consolidated Statement of Income, Condensed Consolidated Statement of Cash Flows, and Condensed Consolidated Statement of Financial Position are presented, in addition to the Daimler Truck Group, for the Industrial Business and for Financial Services. The Industrial Business comprises the vehicle segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia and Daimler Buses, and the reconciliation. Financial Services corresponds to the Financial Services segment. The eliminations of intra-Group transactions between the Industrial Business and Financial Services are generally allocated to the Industrial Business and are reported in the reconciliation.

As of January 01, 2025, Daimler Truck integrated its business in China and India into the Mercedes-Benz Trucks segment. The figures for the 2025 financial year and the restated year-on-year comparison are based on the new segment composition.

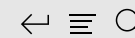
With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in [Note 1. General information and significant accounting policies](#).

To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

The following chapters explain the changes in the reporting year compared to the prior year and takes into account all effects that are material from the Daimler Truck Group perspective.

Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

Further information on profitability, liquidity and capital resources and financial position of the Group is provided in the Consolidated Statement of Income [7 C.01](#), the Consolidated Statement of Comprehensive Income [7 C.02](#), the Consolidated Statement of Financial Position [7 C.03](#), the Consolidated Statement of Cash Flows [7 C.04](#), the Consolidated Statement of Changes in Equity [7 C.05](#) and the relevant explanations in the Notes to the Consolidated Financial Statements.



## Profitability

### Statement of income of the Daimler Truck Group

The Daimler Truck Group's **revenue** in 2025 was at €45.5 billion, around 9% significantly below the prior year level of €50.2 billion. In the Industrial Business, revenue fell significantly by 10% to €42.1 billion (2024: €46.8 billion). The decline in revenue was mainly due to a decrease in Group unit sales due to the uncertain environment, particularly in the North American market. Exchange rate effects, especially from the translation of the Brazilian real, had an additional negative impact. Adjusted for exchange rate effects, the decline in revenue at the Group level was 8% and in the Industrial Business 9%. Improved pricing had a compensating effect on revenue, primarily in the North American market.

#### B.06

##### Revenue by segment and region

|                              | 2025   | 2024   | 25/24    |
|------------------------------|--------|--------|----------|
| In millions of euros         |        |        | % change |
| Daimler Truck Group          | 45,530 | 50,173 | -9       |
| of which Industrial Business | 42,054 | 46,839 | -10      |
| Segments                     |        |        |          |
| Trucks North America         | 18,723 | 23,784 | -21      |
| Mercedes-Benz Trucks         | 19,738 | 20,568 | -4       |
| Daimler Buses                | 5,963  | 5,215  | +14      |
| Financial Services           | 3,476  | 3,334  | +4       |
| Reconciliation               | -2,370 | -2,728 | -13      |
| Regions                      |        |        |          |
| Europe                       | 17,376 | 16,160 | +8       |
| of which Germany             | 6,189  | 6,072  | +2       |
| North America                | 20,296 | 25,548 | -21      |
| of which United States       | 17,094 | 20,407 | -16      |
| Asia                         | 2,477  | 2,448  | +1       |
| of which Japan               | 675    | 583    | +16      |
| Latin America <sup>1</sup>   | 4,075  | 4,121  | -1       |
| Other markets                | 1,307  | 1,897  | -31      |

1 Excluding Mexico.

**Cost of sales** amounted to €36.9 billion in the reporting year and decreased by 8 % compared to the prior year. The decline in the cost of sales was mainly due to the change in unit sales and exchange rate effects. This was offset by higher manufacturing costs per unit, particularly due to cost increases related to additional tariffs.

Overall, **gross profit** decreased to €8.6 billion (2024: €10.1 billion) and in relation to revenue from 20.0% to 19.0%.

At €2.5 billion, **selling expenses** were below the level of the previous year. The ratio of selling expenses to revenue decreased from 5.7% to 5.5%. The prior year included a special item of €169 million from the impairment of trade receivables, which resulted from the still ongoing discussions regarding the future of the China business.

In the past financial year, **general administrative costs** decreased from €1.9 billion to €1.6 billion, primarily due to lower personnel expenses and lower IT costs. The ratio of general administrative costs to revenue fell from 3.8% to 3.6%.

At €2.1 billion, **research and non-capitalized development costs** in the 2025 financial year were significantly above the prior-year level (2024: €1.7 billion). This development is attributable to higher expenditures on the product portfolio and a lower capitalization rate. In addition, the reporting period includes a special item of €218 million resulting from a non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market. Further information on this can be found in the "Investment and research activities" section of the chapter [Economic Conditions and Business Development](#) in the combined management report.

**Other operating income** was significantly above the prior-year level at €438 million (2024: €372 million), particularly due to lower expenses related to liability and litigation risks.

In 2025, **result from equity-method investments, net**, was -€157 million (2024: -€612 million), significantly above that of the previous year's level. The negative earnings contribution of the joint venture cellcentric GmbH & Co. KG (cellcentric) has improved to -€120 million (2024: -€404 million). The prior year's figure included a non-cash impairment of €281 million. This special item was related to the delayed development of the infrastructure for green hydrogen in the core regions of Europe and the USA, as well as the uncertainty regarding the framework conditions in the USA. In addition, the at-equity result in the prior year was materially influenced by Beijing Foton Daimler Automotive Co., Ltd. (BFDA) with -€178 million (2025: €0 million). This included a special item of -€120 million from the full non-cash impairment of the carrying amount resulting from the negative effects of the market and economic situation in China.

The **other financial income/expense, net** improved to -€18 million (2024: -€25 million).

**Earnings before interest and taxes (EBIT)** of €2.6 billion in the 2025 financial year were significantly below that of the previous year's figure of €3.4 billion, mainly due to the lower unit sales volume.

**Interest income/expense, net fell** from €222 million to €72 million. Interest expense increased during the reporting period primarily due to a higher average financing volume.

The tax expense reported under **income taxes** increased from €684 million to €873 million. The higher effective tax rate of 32.3% in the 2025 financial year (2024: 19.1%) is mainly due to the fact that tax income from the capitalization of previously unrecognized deferred tax assets was recognized in the prior year. Furthermore, non-deductible operating expenditure had an increasing effect on the effective tax rate in the reporting year, as these were higher in relation to the pre-tax result than in the prior year.





The **net profit from continuing operations after tax** amounted to €1,829 million in the 2025 financial year (2024: €2,901 million) and the **net profit from discontinued operations after tax** amounted to €205 million (2024: €165 million).

The Group's **net profit** of €2,033 million was significantly below the previous year's result (2024: €3,066 million). Of the net profit, €63 million was attributable to **non-controlling interests** (2024: €166 million).

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** amounted to €1,970 million (2024: €2,900 million). Of this, €1,792 million (2024: €2,759 million) was attributable to continuing operations and €178 million (2024: €141 million) to discontinued operations.

**Earnings per share** amounted to €2.56 (2024: €3.64), of which €2.33 (2024: €3.47) was from continuing operations and €0.23 (2024: €0.18) was from discontinued operations.

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 769 million (2024: 796 million).

Table [7 B.07](#) shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services for the reporting year 2025 and for the prior year.

Table [7 B.08](#) shows the reconciliation of the Daimler Truck Group's EBIT from continuing operations to the sum of continuing and discontinued operations for the reporting year 2025. In addition, the sum of these activities is divided into the Industrial Business and Financial Services as a basis for segment reporting.

Table [7 B.09](#) shows the composition of EBIT for the Industrial Business in the financial year 2025.

Further information on the individual items of the Consolidated Statement of Income is provided in [Notes 5 ff](#) to the Consolidated Financial Statements.

## B.07

### Condensed Consolidated Statement of Income

|                                                                          | Daimler Truck Group |         | Industrial Business |         | Financial Services |        |
|--------------------------------------------------------------------------|---------------------|---------|---------------------|---------|--------------------|--------|
|                                                                          | 2025                | 2024    | 2025                | 2024    | 2025               | 2024   |
| In millions of euros                                                     |                     |         |                     |         |                    |        |
| Revenue                                                                  | 45,530              | 50,173  | 42,054              | 46,839  | 3,476              | 3,334  |
| Cost of sales                                                            | -36,890             | -40,118 | -33,886             | -37,242 | -3,004             | -2,876 |
| <b>Gross profit</b>                                                      | <b>8,640</b>        | 10,056  | <b>8,168</b>        | 9,597   | <b>472</b>         | 459    |
| Selling expenses                                                         | -2,517              | -2,846  | -2,384              | -2,707  | -133               | -140   |
| General administrative expenses                                          | -1,642              | -1,917  | -1,429              | -1,701  | -213               | -216   |
| Research and non-capitalized development costs                           | -2,115              | -1,664  | -2,115              | -1,664  | -                  | -      |
| Other operating income/expense                                           | 438                 | 372     | 410                 | 367     | 28                 | 5      |
| Profit/loss on equity-method investments, net                            | -157                | -612    | -164                | -613    | 7                  | 1      |
| Other financial income/expense, net                                      | -18                 | -25     | -14                 | -22     | -4                 | -3     |
| <b>Earnings before interest and taxes (EBIT)</b>                         | <b>2,630</b>        | 3,363   | <b>2,472</b>        | 3,257   | <b>157</b>         | 106    |
| Interest income/expense, net                                             | 72                  | 222     | 74                  | 224     | -2                 | -2     |
| <b>Profit from continuing operation, before income taxes</b>             | <b>2,702</b>        | 3,584   | <b>2,547</b>        | 3,481   | <b>155</b>         | 103    |
| Income taxes                                                             | -873                | -684    | -808                | -643    | -65                | -41    |
| <b>Net profit from continuing operations, after tax</b>                  | <b>1,829</b>        | 2,901   | <b>1,738</b>        | 2,838   | <b>91</b>          | 63     |
| <b>Net profit from discontinued operations, after tax</b>                | <b>205</b>          | 165     |                     |         |                    |        |
| <b>Net profit</b>                                                        | <b>2,033</b>        | 3,066   |                     |         |                    |        |
| thereof attributable to non-controlling interests                        | 63                  | 166     |                     |         |                    |        |
| thereof attributable to shareholders of Daimler Truck Holding AG         | 1,970               | 2,900   |                     |         |                    |        |
| of which from continuing operations                                      | 1,792               | 2,759   |                     |         |                    |        |
| of which from discontinued operations                                    | 178                 | 141     |                     |         |                    |        |
| <b>Earnings per share (in euros)</b>                                     |                     |         |                     |         |                    |        |
| based on profit attributable to shareholders of Daimler Truck Holding AG |                     |         |                     |         |                    |        |
| Basic and diluted                                                        | 2.56                | 3.64    |                     |         |                    |        |
| of which from continuing operations                                      | 2.33                | 3.47    |                     |         |                    |        |
| of which from discontinued operations                                    | 0.23                | 0.18    |                     |         |                    |        |

**B.08****EBIT Daimler Truck Group<sup>1</sup>**

|                                                | Continuing operations |               | Discontinued operations |            | Sum of continuing and discontinued operations |               | thereof Industrial Business <sup>2</sup> |               | thereof Financial Services <sup>2</sup> |            |
|------------------------------------------------|-----------------------|---------------|-------------------------|------------|-----------------------------------------------|---------------|------------------------------------------|---------------|-----------------------------------------|------------|
|                                                | 2025                  | 2024          | 2025                    | 2024       | 2025                                          | 2024          | 2025                                     | 2024          | 2025                                    | 2024       |
| In millions of euros                           |                       |               |                         |            |                                               |               |                                          |               |                                         |            |
| Revenue                                        | 45,530                | 50,173        | 3,857                   | 3,904      | 49,387                                        | 54,077        | 45,911                                   | 50,743        | 3,476                                   | 3,334      |
| Cost of sales                                  | -36,890               | -40,118       | -2,872                  | -2,923     | -39,761                                       | -43,041       | -36,757                                  | -40,165       | -3,004                                  | -2,876     |
| <b>Gross profit</b>                            | <b>8,640</b>          | <b>10,056</b> | <b>985</b>              | <b>980</b> | <b>9,625</b>                                  | <b>11,036</b> | <b>9,153</b>                             | <b>10,577</b> | <b>472</b>                              | <b>459</b> |
| Selling expenses                               | -2,517                | -2,846        | -397                    | -465       | -2,914                                        | -3,312        | -2,781                                   | -3,172        | -133                                    | -140       |
| General administrative expenses                | -1,642                | -1,917        | -75                     | -95        | -1,717                                        | -2,013        | -1,504                                   | -1,797        | -213                                    | -216       |
| Research and non-capitalized development costs | -2,115                | -1,664        | -109                    | -111       | -2,224                                        | -1,776        | -2,224                                   | -1,776        | -                                       | -          |
| Other income/ expense                          | 263                   | -264          | -89                     | -79        | 174                                           | -343          | 143                                      | -346          | 31                                      | 3          |
| <b>EBIT</b>                                    | <b>2,630</b>          | <b>3,363</b>  | <b>316</b>              | <b>230</b> | <b>2,945</b>                                  | <b>3,592</b>  | <b>2,788</b>                             | <b>3,487</b>  | <b>157</b>                              | <b>106</b> |

- 1 With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in [Note 1. General information and significant accounting policies](#).
- 2 To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

**B.09****EBIT of the Industrial Business<sup>1,2</sup>**

|                                                    | Industrial Business |               | Trucks North America |              | Mercedes-Benz Trucks <sup>3</sup> |              | Trucks Asia |            | Daimler Buses |            | Reconciliation |               |
|----------------------------------------------------|---------------------|---------------|----------------------|--------------|-----------------------------------|--------------|-------------|------------|---------------|------------|----------------|---------------|
|                                                    | 2025                | 2024          | 2025                 | 2024         | 2025                              | 2024         | 2025        | 2024       | 2025          | 2024       | 2025           | 2024          |
| In millions of euros                               |                     |               |                      |              |                                   |              |             |            |               |            |                |               |
| Revenue                                            | 45,911              | 50,743        | 18,723               | 23,784       | 19,738                            | 20,568       | 4,818       | 4,984      | 5,963         | 5,215      | -3,331         | -3,808        |
| Cost of sales                                      | -36,757             | -40,165       | -15,409              | -19,247      | -15,907                           | -16,275      | -3,892      | -3,989     | -4,732        | -4,222     | 3,183          | 3,568         |
| <b>Gross profit</b>                                | <b>9,153</b>        | <b>10,577</b> | <b>3,314</b>         | <b>4,537</b> | <b>3,831</b>                      | <b>4,293</b> | <b>926</b>  | <b>995</b> | <b>1,231</b>  | <b>992</b> | <b>-148</b>    | <b>-240</b>   |
| Selling expenses                                   | -2,781              | -3,172        | -393                 | -458         | -1,802                            | -2,021       | -448        | -491       | -307          | -282       | 168            | 79            |
| General administrative expenses                    | -1,504              | -1,797        | -375                 | -457         | -733                              | -843         | -163        | -174       | -185          | -193       | -48            | -130          |
| Research and non-capitalized development costs     | -2,224              | -1,776        | -746                 | -653         | -886                              | -610         | -148        | -137       | -187          | -173       | -257           | -203          |
| Other income/ expense                              | 143                 | -346          | 30                   | 36           | 288                               | 103          | 39          | 31         | 42            | 81         | -255           | -597          |
| <b>EBIT</b>                                        | <b>2,788</b>        | <b>3,487</b>  | <b>1,831</b>         | <b>3,005</b> | <b>698</b>                        | <b>922</b>   | <b>206</b>  | <b>225</b> | <b>594</b>    | <b>425</b> | <b>-541</b>    | <b>-1,091</b> |
| of which from discontinued activities <sup>4</sup> | 316                 | 230           | -                    | -            | -                                 | -            | 253         | 268        | -             | -          | 63             | -38           |

- 1 With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in [Note 1. General information and significant accounting policies](#).
- 2 To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.
- 3 The segment result was significantly impacted by an unadjusted special item of -€120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.
- 4 The EBIT of the Trucks Asia segment does not correspond to the EBIT from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

**Year-on-year comparison of EBIT and profitability of the segments**

In the **Trucks North America** segment, the gross profit decreased from 19.1% in the prior year to 17.7% in 2025. This significant decline was primarily due to lower sales volumes resulting from weaker markets and higher unit manufacturing costs; both effects are related to the impact of US tariff policies. Exchange rate effects also had a negative impact. This was offset by improved pricing: Firstly, positive effects resulted from updates to the product range, and secondly, cost increases could be partially passed on.

The segment's EBIT declined to €1,831 million (2024: €3,005 million); adjusted EBIT amounted to €1,998 million (2024: €3,057 million). With revenue of €18,723 million (2024: €23,784 million), the adjusted return on sales was 10.7%, below the adjusted prior-year figure of 12.9%.

The EBIT adjustments in the prior year included expenses for restructuring measures amounting to €30 million (2025: €0 million). In the reporting year, expenses related to the spin-off from Mercedes-Benz Group AG amounting to €20 million (2024: €23 million, M&A-related matters) and expenses related to the non-cash derecognition of previously capitalized development costs amounting to €148 million (2024: €0 million, other) were also incurred.

The gross profit in the **Mercedes-Benz Trucks** segment decreased from 20.9% to 19.4%. The restructuring expenses for the “Cost Down Europe” program, totaling €331 million across all functional areas, had a significant impact on cost of sales in the reporting year. In addition, higher production costs, particularly in connection with the ramp-up of new products, as well as unfavorable pricing effects impacted gross profit negatively. These impacts were partially offset by a positive contribution from the sales mix, driven by an increase in unit sales in the EU30 region. Selling expenses were positively affected by the absence of the special item recognized in the prior year relating to the impairment loss on receivables associated with the China business. The decrease in general administrative costs was due, among other factors, to lower expenses related to the spin-off from Mercedes-Benz Group AG. Research and development costs increased as a result of higher expenditures for the product portfolio, a lower capitalization rate, and the derecognition of previously capitalized development costs.

EBIT amounted to €698 million (2024: €922 million), adjusted EBIT to €1,230 million (2024: €1,319 million). With revenue of €19,738 million (2024: €20,568 million), the adjusted return on sales was 6.2%, slightly below the previous year's figure of 6.4%.

The adjustments included expenses related to the spin-off from Mercedes-Benz Group AG amounting to €100 million (2024: €204 million, M&A-related matters), impairment losses related to the China business amounting to €30 million (2024: €189 million, M&A-related matters), expenses for restructuring measures from the “Cost Down Europe” program amounting to €331 million (2024: €4 million for a personnel cost-optimization program in sales), and expenses related to the non-cash derecognition of previously capitalized development costs amounting to €70 million (2024: €0 million, other).

The gross profit of the **Trucks Asia** segment decreased from 20.0% in the prior year to 19.2% in the reporting year, negatively impacted by effects from exchange rates and the sales mix. This was offset by improved pricing and a slight increase in sales volume. Furthermore, lower general administrative and selling expenses had a positive year-on-year effect.

EBIT amounted to €206 million (2024: €225 million), adjusted EBIT to €212 million (2024: €231 million). With revenue of €4,818 million (2024: €4,984 million), the adjusted return on sales was 4.4%, slightly below the adjusted prior-year figure of 4.6%.

The adjustments included expenses related to the spin-off from Mercedes-Benz Group AG amounting to €7 million (2024: €6 million, M&A-related matters).

The gross profit in the **Daimler Buses** segment was positively impacted by improved pricing, sales mix and unit sales, as well as exchange rate effects, rising from 19.0% in the prior year to 20.6% in the reporting year. This was offset by year-on-year increase in costs due to inflation. The decline in the total item of other income/ expenses resulted primarily from a positive special item in the prior year, arising from the remeasurement and sale of shares in a non-core shareholding.

EBIT amounted to €594 million (2024: €425 million) and adjusted EBIT amounted to €599 million (2024: €432 million). With a 14% increase in revenue to €5,963 million (2024: €5,215 million), the adjusted return on sales rose to 10.0%, significantly exceeding the previous year's figure of 8.3%.

The adjustments included expenses related to the spin-off from Mercedes-Benz Group AG amounting to €5 million (2024: €7 million, M&A-related matters).

The gross profit in the **Financial Services** segment decreased slightly from 13.8% to 13.6%. This decrease was primarily impacted by effects from exchange rates and risk costs. This was offset by the positive development of the interest margin which led to a significant increase in the operating profit share from leasing and financing business.

EBIT amounted to €157 million (2024: €106 million). Adjusted EBIT was €181 million, significantly above the prior year level (2024: €133 million). The resulting return on equity was 5.3% (2024: 3.9%) and the corresponding adjusted return on equity was 6.1% (2024: 5.0%). Revenue amounted to €3,476 million (2024: €3,334 million).

The 2025 adjustments included expenses related to a transformation and restructuring program in North America amounting to €18 million (2024: €22 million) as well as expenses related to the spin-off from Mercedes-Benz Group AG to €6 million (2024: €5 million, M&A-related matters).





The EBIT from the **reconciliation** of the operating segments' to the Groups' EBIT amounted to –€541 million (2024: –€1,091 million). This includes expenses from items at the corporate level of €536 million (2024: €1,003 million) and expenses from the elimination of intra-Group transactions of €5 million (2024: €88 million).

The adjustments included expenses related to legal proceedings (and related measures) of €76 million (2024: €152 million). In addition, the adjustments for M&A-related matters amounting to €22 million (2024: €433 million) included expenses in connection with the spin-

off from Mercedes-Benz Group AG and expenses due to the intended integration of Mitsubishi Fuso Truck & Bus Corporation and Hino Motors. Also included are the offsetting entries in respect of the depreciation still included in the Trucks Asia segment in adjusted EBIT in terms of segment reporting, in order to reflect the cessation of scheduled depreciation in the discontinued operations in accordance with IFRS 5. The prior year's figure also included expenses related to the impairment of the at-equity carrying amount of cellcentric in the amount of €281 million.

The **adjusted EBIT** of the Industrial Business from continuing and discontinued operations is calculated from the key figure at Group level, which amounts to €3,778 million (2024: €4,667 million), less the Financial Services segment, which amounts to €181 million (2024: €133 million). This key figure therefore amounts to €3,596 million for the 2025 financial year (2024: €4,534 million).

## B.10

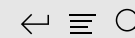
### Reconciliation of EBIT to adjusted EBIT<sup>1</sup>

|                                                                  | Trucks North America | Mercedes-Benz Trucks <sup>2</sup> | Trucks Asia | Daimler Buses | Financial Services | Reconciliation | Daimler Truck Group |
|------------------------------------------------------------------|----------------------|-----------------------------------|-------------|---------------|--------------------|----------------|---------------------|
| In millions of euros                                             |                      |                                   |             |               |                    |                |                     |
| <b>2025</b>                                                      |                      |                                   |             |               |                    |                |                     |
| <b>EBIT from continuing and discontinued operations</b>          | <b>1,831</b>         | <b>698</b>                        | <b>206</b>  | <b>594</b>    | <b>157</b>         | <b>-541</b>    | <b>2,945</b>        |
| Legal proceedings (and related measures)                         | –                    | –                                 | –           | –             | –                  | 76             | 76                  |
| Restructuring measures                                           | –                    | 331                               | –           | –             | 18                 | –              | 349                 |
| M&A-related matters                                              | 20                   | 131                               | 7           | 5             | 6                  | 22             | 190                 |
| Other                                                            | 148                  | 70                                | –           | –             | –                  | –              | 218                 |
| <b>Adjusted EBIT from continuing and discontinued operations</b> | <b>1,998</b>         | <b>1,230</b>                      | <b>212</b>  | <b>599</b>    | <b>181</b>         | <b>-443</b>    | <b>3,778</b>        |
| <b>Return on sales/equity (in %)</b>                             | <b>9.8</b>           | <b>3.5</b>                        | <b>4.3</b>  | <b>10.0</b>   | <b>5.3</b>         | <b>–</b>       | <b>–</b>            |
| <b>Adjusted return on sales/equity (in %)<sup>2</sup></b>        | <b>10.7</b>          | <b>6.2</b>                        | <b>4.4</b>  | <b>10.0</b>   | <b>6.1</b>         | <b>–</b>       | <b>–</b>            |
| <b>2024</b>                                                      |                      |                                   |             |               |                    |                |                     |
| <b>EBIT from continuing and discontinued operations</b>          | <b>3,005</b>         | <b>922</b>                        | <b>225</b>  | <b>425</b>    | <b>106</b>         | <b>-1,091</b>  | <b>3,592</b>        |
| Legal proceedings (and related measures)                         | –                    | –                                 | –           | –             | –                  | 152            | 152                 |
| Restructuring measures                                           | 30                   | 4                                 | –           | –             | 22                 | –              | 55                  |
| M&A-related matters                                              | 23                   | 393                               | 6           | 7             | 5                  | 433            | 867                 |
| Other                                                            | –                    | –                                 | –           | –             | –                  | –              | –                   |
| <b>Adjusted EBIT from continuing and discontinued operations</b> | <b>3,057</b>         | <b>1,319</b>                      | <b>231</b>  | <b>432</b>    | <b>133</b>         | <b>-505</b>    | <b>4,667</b>        |
| <b>Return on sales/equity (in %)</b>                             | <b>12.6</b>          | <b>4.5</b>                        | <b>4.5</b>  | <b>8.2</b>    | <b>3.9</b>         | <b>–</b>       | <b>–</b>            |
| <b>Adjusted return on sales/equity (in %)<sup>3</sup></b>        | <b>12.9</b>          | <b>6.4</b>                        | <b>4.6</b>  | <b>8.3</b>    | <b>5.0</b>         | <b>–</b>       | <b>–</b>            |

1 The details of the respective EBIT adjustments per segment and category are described in the text of this chapter.

2 The segment result was significantly impacted by an unadjusted special item of –€120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

3 The adjusted return on sales of the vehicle segments is calculated as the ratio of adjusted EBIT to revenue. The adjusted return on equity of Financial Services is determined as the ratio of adjusted EBIT to the average quarterly equity.

**Return on capital employed of the Industrial Business 2025**

The profitability of the capital employed in the Industrial Business is assessed by means of return on capital employed. Detailed explanations of this and other key figures of our performance measurement system can be found in chapter [Performance measurement system](#) of the combined management report.

The return on capital employed of the Industrial Business was 26.3% in 2025 (2024: 31.1%). The decline compared to the prior year resulted from the significantly lower EBIT; this was offset by the slight decrease in average net operating assets.

The composition of the return on capital employed of the Industrial Business is presented in the following table.

Further information on this can be found in [Notes 36. Capital management](#) to the Consolidated Financial Statements.

**B.11****Return on capital employed of the Industrial Business**

|                                                         | 2025           | 2024    | % change |
|---------------------------------------------------------|----------------|---------|----------|
| In millions of euros                                    |                |         |          |
| <b>EBIT from continuing and discontinued operations</b> | <b>2,788</b>   | 3,487   | -20      |
| Intangible assets                                       | 3,015          | 3,156   | -4       |
| Property, plant and equipment                           | 8,218          | 8,356   | -2       |
| Inventories                                             | 8,134          | 8,899   | -9       |
| Trade receivables                                       | 3,844          | 3,770   | +2       |
| Other assets                                            | 4,610          | 4,826   | -4       |
| <b>Operating assets<sup>1,2</sup></b>                   | <b>27,821</b>  | 29,007  | -4       |
| Trade payables                                          | -4,341         | -4,529  | -4       |
| Other liabilities                                       | -13,449        | -14,383 | -6       |
| <b>Operating liabilities<sup>1,2</sup></b>              | <b>-17,791</b> | -18,912 | -6       |
| <b>Operating net assets<sup>1,2</sup></b>               | <b>10,030</b>  | 10,095  | -1       |
| <b>Average operating net assets<sup>1,2</sup></b>       | <b>10,608</b>  | 11,198  | -5       |
| <b>Return on capital employed (in %)</b>                | <b>26.3</b>    | 31.1    | -        |

1 The average operating net assets are calculated on the basis of the values at the end of each quarter. These are determined as the average of each quarter. Liquidity as well as income taxes and pensions are not included in the calculation of the operating net assets.

2 Including assets and liabilities held for sale.



## Liquidity and capital resources

### Principles and objectives of financial management

Financial management at the Daimler Truck Group comprises capital structure management, cash and liquidity management, the management of market price risks (currencies, interest rates, commodity prices) as well as the management of pension assets and credit-default and country risks. Global financial management is carried out uniformly by the Treasury organization of the Daimler Truck Group within the framework of the legal provisions for all Group companies. It operates within a predefined framework of guidelines, limits and benchmarks; organizationally, it is separate at the operational level from the settlement, financial controlling, reporting and accounting functions.

**Capital structure management** arranges the capital structure of Daimler Truck Holding AG and its subsidiaries. The capital resources of the financial services, production, sales or financing companies of Daimler Truck are allocated in accordance with the principles of cost- and risk-optimized financial and capital resources.

**Liquidity management** is intended to ensure that the Group is always able to meet its payment obligations. To this end, the Group plans the cash flows from operating activities and from financial transactions on a rolling basis. Financing requirements are met by means of suitable liquidity management instruments (for example bank loans, bonds); the Group invests surplus liquidity in the money and/or capital market, taking expected returns and risks into account. Factoring is regularly used to a limited extent to manage liquidity.

Our goal is to provide the liquidity that is deemed to be necessary at the best possible cost. In addition to operating liquidity, the Daimler Truck Group has further liquidity reserves that are available at short notice. The components of these additional resources are receivables from the financial services business that can be securitized on the capital market and a contractually committed syndicated credit facility ("revolving credit facility").

**Cash management** determines cash requirements and surpluses on a centralized basis. In this context, liquidity is consolidated on a daily basis where possible, e.g. by using of a cash-pooling-approach. Most payments between Group companies are made via internal clearing accounts, so that the number of external payment flows is kept to a minimum. The Daimler Truck Group has established standardized processes and systems to manage its bank and internal clearing accounts and to carry out automated payment transactions.

**Market price risk management** aims to limit the impact of fluctuations in currency exchange rates, interest rates and commodity prices on the earnings of the segments and the Group. To this end, the Group-wide risk volume ("exposure") for these market price risks is first determined. For currencies, net exposure constitutes the relevant risk volume, which is reduced by netting foreign currency items among the Group companies. The Group then makes its hedging decisions on this basis. This includes the volume to be hedged, the period to be hedged, and the choice of hedging instruments. The hedging strategy is defined at Group level and implemented uniformly. Decision-making bodies are internal committees for market price risks that meet regularly.

The **management of pension assets** ("plan assets") includes investing the assets held to cover the pension obligations. The plan assets are legally separate from corporate assets and are mainly invested in funds; they are not available for general corporate purposes. On the basis of the expected development of the pension obligations, the plan assets are spread across various asset categories, for example equities, fixed-income securities, alternative investments and real estate, with the assistance of risk/return optimization. The Group measures the performance of its asset investments on the basis of defined reference indices. The risks of capital investments are limited by means of a Group-wide guideline. In addition, local regulations are in place for the risk management of individual plan assets. Additional information on pension plans and similar obligations is provided in [Note 23. Pensions and similar obligations](#) of the Notes to the Consolidated Financial Statements.

The risk volume considered in the **management of credit default risks** includes all creditor positions of the Daimler Truck Group worldwide vis-à-vis financial institutions, issuers of securities and customers in the Financial Services business and the Industrial Business. The credit risk vis-à-vis financial institutions and issuers of securities arises primarily from the investment of liquid funds in the context of liquidity management and from the use of derivative financial instruments. The management of these credit risks is essentially based on an internal limit system that is geared to the creditworthiness of the financial institution or issuer. The credit risk vis-à-vis customers in the Industrial Business results from the relationship with authorized dealers and general distribution companies, other corporate customers and private customers. Credit risk management is based on a uniform risk management process. Depending on the identified risk, credit collateral is requested. Financial Services manages the credit risk with respect to end customers in its financial services business on the basis of a uniform risk management process. This process defines minimum requirements for the credit and leasing business and sets standards for credit processes and for the identification, measurement, and management of risks. Key elements for the management of credit risks are an appropriate credit assessment supported by statistical risk classification procedures, as well as a structured portfolio analysis and monitoring.

**Country risk management** includes several risk aspects: The risk from capital investments in subsidiaries and joint ventures, the risk from cross-border financing of Group companies in risk countries, and the risk from direct sales to customers in those countries. The Daimler Truck Group has an internal rating system in which all countries in which the Daimler Truck Group operates are classified into risk categories. Risks from cross-border receivables are partially covered by export credit insurance, letters of credit and bank guarantees in favor of the Daimler Truck Group. Furthermore, an internal committee determines and limits the amount of hard currency portfolios at Financial Services companies in risk countries.

Further information on the management of market price, credit default and liquidity risks is provided in [Note 34. Management of financial risks](#).



**Cash flow**

**Cash flows from operating activities** ↗ **B.12** in 2025 resulted in a cash inflow of €4.3 billion (2024: €1.6 billion). Although the cash flow of the Industrial Business was weaker compared to the prior year, it remained the key driverkey driver for the Group, while the cash flow in the Financial Services segment delivered a significant improvement compared to prior year.

The profit before income taxes was lower than the prior year, primarily due to lower sales volumes.

Cash flow from operating activities was positively affected by working capital in 2025, amounting to €0.2 billion (2024: €0.6 billion). Working capital represents the sum of inventories, trade receivables and trade payables.

The reduction in receivables from Financial Services, mainly due to the expected normalization of dealer inventory financing in North America, led to a positive effect on cash flows from operating activities.

The changes in other operating assets and liabilities include negative effects in particular from the changes in deferred lease income as well as from the reduction in liabilities from residual value guarantees resulting from repurchase agreements.

**B.12****Condensed Consolidated Statement of Cash Flows<sup>1</sup>**

|                                                                                | <b>Daimler Truck Group</b> |             | <b>Industrial Business</b> |             | <b>Financial Services</b> |             |
|--------------------------------------------------------------------------------|----------------------------|-------------|----------------------------|-------------|---------------------------|-------------|
|                                                                                | <b>2025</b>                | <b>2024</b> | <b>2025</b>                | <b>2024</b> | <b>2025</b>               | <b>2024</b> |
| In millions of euros                                                           |                            |             |                            |             |                           |             |
| <b>Cash and cash equivalents at beginning of period</b>                        | <b>6,553</b>               | 7,067       | <b>6,363</b>               | 6,722       | <b>190</b>                | 345         |
| Profit before income taxes from continuing and discontinued operations         | <b>3,008</b>               | 3,802       | <b>2,853</b>               | 3,699       | <b>155</b>                | 103         |
| Depreciation and amortization/impairments                                      | <b>1,075</b>               | 1,153       | <b>1,054</b>               | 1,129       | <b>22</b>                 | 24          |
| Other non-cash expense and income and income from sale of assets               | <b>328</b>                 | 637         | <b>325</b>                 | 599         | <b>3</b>                  | 39          |
| Change in operating assets and liabilities                                     |                            |             |                            |             |                           |             |
| Inventories                                                                    | <b>194</b>                 | 179         | <b>154</b>                 | 161         | <b>40</b>                 | 19          |
| Trade receivables                                                              | <b>-153</b>                | 870         | <b>-271</b>                | 1,203       | <b>118</b>                | -333        |
| Trade payables                                                                 | <b>165</b>                 | -464        | <b>136</b>                 | -467        | <b>28</b>                 | 3           |
| Receivables from financial services                                            | <b>828</b>                 | -2,770      | <b>5</b>                   | 17          | <b>823</b>                | -2,787      |
| Vehicles on operating leases                                                   | <b>14</b>                  | 141         | <b>379</b>                 | 1,063       | <b>-365</b>               | -921        |
| Other operating assets and liabilities                                         | <b>-321</b>                | -398        | <b>-207</b>                | -580        | <b>-114</b>               | 183         |
| Dividends received from equity-method investments                              | <b>6</b>                   | 11          | <b>6</b>                   | 11          | <b>-</b>                  | -           |
| Income taxes paid/refunded                                                     | <b>-808</b>                | -1,607      | <b>-723</b>                | -1,567      | <b>-86</b>                | -41         |
| <b>Cash flows from operating activities</b>                                    | <b>4,336</b>               | 1,555       | <b>3,712</b>               | 5,268       | <b>624</b>                | -3,713      |
| Additions to property, plant and equipment                                     | <b>-1,117</b>              | -1,417      | <b>-1,106</b>              | -1,407      | <b>-11</b>                | -10         |
| Additions to intangible assets                                                 | <b>-358</b>                | -459        | <b>-347</b>                | -446        | <b>-11</b>                | -13         |
| Investments in shareholdings and proceeds from disposal of other shareholdings | <b>-313</b>                | -325        | <b>-313</b>                | -325        | <b>-</b>                  | -           |
| Acquisition and disposal of marketable debt securities and similar investments | <b>-559</b>                | -308        | <b>-553</b>                | -303        | <b>-6</b>                 | -5          |
| Other                                                                          | <b>205</b>                 | -44         | <b>195</b>                 | -49         | <b>10</b>                 | 5           |
| <b>Cash flows from investing activities</b>                                    | <b>-2,142</b>              | -2,552      | <b>-2,124</b>              | -2,529      | <b>-18</b>                | -23         |
| Change in financing liabilities                                                | <b>2,673</b>               | 2,909       | <b>2,393</b>               | 2,111       | <b>280</b>                | 797         |
| Dividend paid to shareholders of Daimler Truck Holding AG                      | <b>-1,462</b>              | -1,528      | <b>-1,462</b>              | -1,528      | <b>-</b>                  | -           |
| Dividends paid to non-controlling interests                                    | <b>-191</b>                | -128        | <b>-191</b>                | -128        | <b>-</b>                  | -           |
| Acquisition of treasury shares                                                 | <b>-616</b>                | -850        | <b>-616</b>                | -850        | <b>-</b>                  | -           |
| Internal equity and financing transactions                                     | <b>-</b>                   | -           | <b>767</b>                 | -2,788      | <b>-767</b>               | 2,788       |
| <b>Cash flows from financing activities</b>                                    | <b>403</b>                 | 403         | <b>891</b>                 | -3,182      | <b>-488</b>               | 3,585       |
| Effect of exchange-rate changes on cash and cash equivalents                   | <b>-502</b>                | 80          | <b>-494</b>                | 84          | <b>-8</b>                 | -5          |
| <b>Cash and cash equivalents at end of period</b>                              | <b>8,648</b>               | 6,553       | <b>8,348</b>               | 6,363       | <b>300</b>                | 190         |

<sup>1</sup> The Consolidated Statement of Cash Flows presents the consolidated cash flows from continuing and discontinued operations. The cash flows from continuing and discontinued operations are shown in note 4 of the notes to the consolidated financial statements. A reconciliation to profit before income taxes from continuing and discontinued operations is also included in note 4 of the notes to the consolidated financial statements.



**Cash flows from investing activities** ➔ **B.12** resulted in a cash outflow of €2.1 billion (2024: €2.6 billion). The cash outflows are generally due to the additions to property, plant and equipment and intangible assets, the acquisition of mutual funds as well as the acquisition of shareholdings.

**Cash flows from financing activities** ➔ **B.12** resulted in a cash inflow of €0.4 billion (2024: €0.4 billion) in the reporting period. The cash inflows resulted primarily from raising funds on the international money and capital markets and from issuing asset-backed securities (ABS). The issuance of benchmark bonds with a total value of €5.4 billion took place in the USA, Netherlands and Canada. The cash outflows were primarily driven by the dividend payments to the shareholders of Daimler Truck Holding AG amounting to €1.5 billion, the share buyback program resolved on July 10, 2023 of €0.6 billion and as well as by the repayments of financing liabilities amounting to €12.4 billion.

In 2025, cash and cash equivalents increased by €2.1 billion after adjusting for exchange-rate effects.

**Free cash flow of the Industrial Business**

The key indicator of the financial strength of the Daimler Truck Group is the **free cash flow of the Industrial Business** ➔ **B.13**. Detailed explanations of this and other key figures of our performance measurement system can be found in the chapter [Performance measurement system](#) of the Combined Management Report.

In 2025, the **free cash flow of the Industrial Business** amounted to €1.8 billion (2024: €3.2 billion).

The decrease in free cash flow of the Industrial Business by €1.3 billion to €1.8 billion was mainly due to a significant reduction in cash flows from operating activities, which fell by €1.6 billion. This was offset by cash from investing activities which was €0.4 billion lower than in the prior year.

Cash flows from operating activities were mainly impacted by significantly lower earnings before income taxes of €0.8 billion as a result of lower unit sales in the North American market.

Following a significant reduction in working capital in the prior year, this decreased slightly in the 2025 reporting period. A moderate increase in trade receivables of €0.3 billion in the reporting period represents a normalization compared to the sharp decline of €1.2 billion in the prior year. The decline in the prior year was mainly due to a positive effect arising from the timing of customer payments in 2024. This was offset by a positive cash effect from trade payables of €0.1 billion.

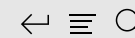
Income tax payments were €0.8 billion lower than in the prior year, which had a positive impact.

Factoring activities with external banks and financial institutions amounted to €25 million (2024: €160 million).

Cash flows from investing activities were mainly influenced by lower investments in property, plant and equipment in the amount of €0.3 billion. The decline was due to lower investments in infrastructure projects, including the recently completed logistics center in Halberstadt, Germany.

For a more transparent presentation of the ongoing business, we identify and report an **adjusted free cash flow of the Industrial Business** ➔ **B.13**. After adjusting for restructuring measures, legal proceedings (and related measures) and M&A-related matters, adjusted free cash flow of the Industrial Business amounted to a cash inflow of €2.2 billion (2024: €3.7 billion).

| <b>B.13</b>                                                  |              |              |               |
|--------------------------------------------------------------|--------------|--------------|---------------|
| <b>Free Cash Flow of the Industrial Business</b>             |              |              |               |
|                                                              | 2025         | 2024         | 25/24         |
| In millions of euros                                         |              |              | Change        |
| Cash flows from operating activities                         | 3,712        | 5,268        | -1,556        |
| Cash flows from investing activities                         | -2,124       | -2,529       | +405          |
| Change in marketable debt securities and similar investments | 553          | 303          | +250          |
| Right-of-use assets                                          | -237         | -121         | -116          |
| Other adjustments                                            | -80          | 230          | -310          |
| <b>Free cash flow of the industrial Business</b>             | <b>1,824</b> | <b>3,152</b> | <b>-1,328</b> |
| Legal proceedings (and related measures)                     | 84           | 108          | -24           |
| Restructuring measures                                       | 28           | 16           | +11           |
| M&A-related matters                                          | 246          | 406          | -160          |
| Other                                                        | -            | -            | -             |
| <b>Adjusted free cash flow of the industrial Business</b>    | <b>2,182</b> | <b>3,682</b> | <b>-1,500</b> |



The reconciliation of cash flow before interest and tax (CFBIT) to the free cash flow of the Industrial Business is shown in table [B.14](#).

**B.14****Reconciliation of CFBIT to free cash flow of the Industrial Business**

|                                                  | 2025         | 2024   |
|--------------------------------------------------|--------------|--------|
| In millions of euros                             |              |        |
| <b>CFBIT of the Industrial Business</b>          | <b>2,480</b> | 4,358  |
| Income taxes paid/refunded                       | -723         | -1,567 |
| Interest paid/received                           | 138          | 293    |
| Other reconciliation items                       | -72          | 67     |
| <b>Free cash flow of the Industrial Business</b> | <b>1,824</b> | 3,152  |

Table [B.15](#) shows the composition of CFBIT for the Industrial Business. Table [B.16](#) shows, for the Industrial Business, the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate**.

An adjusted cash conversion rate of 0.8 was achieved for the Industrial Business of the Daimler Truck Group. This is below the previous year's value of 1.1, largely due to the lower contribution of working capital to cash generation in the reporting period.

**B.15****CFBIT of the Industrial Business**

|                                                                        | 2025         | 2024   |
|------------------------------------------------------------------------|--------------|--------|
| In millions of euros                                                   |              |        |
| <b>EBIT</b>                                                            | <b>2,788</b> | 3,487  |
| Change in working capital                                              | 20           | 897    |
| Net financial investments                                              | -314         | -325   |
| Net investments in property, plant and equipment and intangible assets | -1,554       | -1,520 |
| Depreciation and amortization/impairments                              | 1,054        | 1,129  |
| Other                                                                  | 487          | 690    |
| <b>CFBIT</b>                                                           | <b>2,480</b> | 4,358  |

**B.16****Reconciliation to adjusted CFBIT**

|                                                  | 2025         | 2024  |
|--------------------------------------------------|--------------|-------|
| In millions of euros                             |              |       |
| <b>CFBIT</b>                                     | <b>2,480</b> | 4,358 |
| Legal proceedings (and related measures)         | 84           | 108   |
| Restructuring measures                           | 28           | 16    |
| M&A-related matters                              | 246          | 406   |
| Other                                            | -            | -     |
| <b>Adjusted CFBIT</b>                            | <b>2,838</b> | 4,888 |
| <b>Adjusted EBIT</b>                             | <b>3,596</b> | 4,534 |
| <b>Adjusted cash conversion rate<sup>1</sup></b> | <b>0.8</b>   | 1.1   |

<sup>1</sup> The adjusted cash conversion rate is calculated as the ratio of adjusted CFBIT to adjusted EBIT.

Since December 31, 2024 the **net liquidity of the Industrial Business** [B.17](#) decreased by €0.9 billion to €7.7 billion. The decrease is mainly due to the dividend paid to the shareholders of Daimler Truck Holding AG in the second quarter of €1.5 billion, the cash outflow resulting from the first share buyback program of €0.6 billion (including expenses for the implementation of the share buyback program), negative effects from exchange rates of €0.4 billion and dividends paid to non-controlling interests of €0.2 billion. This was offset by the positive free cash flow of the Industrial Business of €1.8 billion.

The increase in gross liquidity and financing liabilities of the Industrial Business is mainly due to the issuance of bonds in the USA, Canada, and the Netherlands.

**B.17****Net liquidity of the Industrial Business**

|                                                                 | Dec. 31,<br>2025 | Dec. 31,<br>2024 | 25/24  |
|-----------------------------------------------------------------|------------------|------------------|--------|
| In millions of euros                                            |                  |                  | Change |
| Cash and cash equivalents                                       | 8,348            | 6,363            | +1,984 |
| Marketable debt securities and similar investments              | 2,679            | 2,235            | +444   |
| <b>Gross liquidity</b>                                          | <b>11,026</b>    | 8,598            | +2,428 |
| Financing receivables/ liabilities                              | -3,245           | 271              | -3,515 |
| Market valuation and currency hedging for financing liabilities | -111             | -311             | +200   |
| <b>Financing receivables/liabilities (nominal)</b>              | <b>-3,356</b>    | -41              | -3,315 |
| <b>Net liquidity</b>                                            | <b>7,670</b>     | 8,558            | -887   |





**Net debt at the Group level**, which mainly resulted from the refinancing of the leasing and sales financing business, decreased by €1.7 billion to €18.5 billion compared to December 31, 2024.

➔ **B.18**

## B.18

### Net debt of the Daimler Truck Group

|                                                                | Dec. 31,<br>2025 | Dec. 31,<br>2024 | 25/24         |
|----------------------------------------------------------------|------------------|------------------|---------------|
| In millions of euros                                           |                  |                  | Change        |
| Cash and cash equivalents                                      | 8,648            | 6,553            | +2,095        |
| Marketable debt securities and similar investments             | 2,725            | 2,276            | +449          |
| <b>Gross Liquidity</b>                                         | <b>11,373</b>    | <b>8,829</b>     | <b>+2,544</b> |
| Financing liabilities                                          | -29,749          | -28,666          | -1,083        |
| Market valuation and currency hedges for financing liabilities | -112             | -312             | +200          |
| <b>Financing liabilities (nominal)</b>                         | <b>-29,860</b>   | <b>-28,977</b>   | <b>-883</b>   |
| <b>Net debt</b>                                                | <b>-18,488</b>   | <b>-20,149</b>   | <b>+1,661</b> |

### Contingent liabilities and other financial obligations

As at December 31, 2025, the best estimate of **contingent liabilities** amounted to €0.7 billion (December 31, 2024: €0.6 billion). As part of its usual business activity, the Group has entered into **other financial obligations** of €1.0 billion (December 31, 2024: €1.3 billion<sup>1</sup>), which exceeded the liabilities shown in the Consolidated Statement of Financial Position as at December 31, 2025.

At both December 31, 2025 and December 31, 2024, the Daimler Truck Group had issued irrevocable loan commitments that had not been utilized as of those dates.

In addition, there are other financial obligations arising from the post-divestment liability resulting from the spin-off and demerger in 2021.

Detailed information on contingent liabilities and other financial obligations can be found in ➔ **Note 32. Contingent liabilities and other financial obligations** of the Notes to the Consolidated Financial Statements.

### Refinancing

The financing transactions carried out by Daimler Truck in 2025 were primarily for the acquisition and refinancing of the leasing and sales financing business. To this end, Daimler Truck made use of various financing instruments in different currencies and markets. These include bank loans, commercial papers, bonds with medium and long maturities in the capital market, and the securitization of customer receivables in the financial services business (asset-backed securities).

Rate cuts of the majority of central banks in 2025 combined with stable credit spreads, have generally resulted in slightly decreased refinancing costs. In the reporting period, the Group mainly covered its refinancing needs by issuing **bonds** and **asset-backed securities** (ABS) transactions. In the USA, Europe and Canada, this takes place in the form of so-called benchmark issues (bonds with a high nominal volume), shown in table ➔ **B.19**, by Daimler Truck Finance North America LLC, Daimler Truck International Finance B.V. and Daimler Truck Finance Canada Inc.

Another important source of refinancing in the 2025 financial year were **bank loans**, particularly for the Brazilian real, Mexican peso, Australian dollars, Canadian dollars, Euro, and Japanese yen currency areas. These loans were provided by global banks as well as by banks operating nationally. The lenders also included government financing institutions (such as the Brazilian Development Bank).

In March 2024, a syndicated **credit line** of €5.0 billion with an original term of five years and two one-year extension options was concluded with a consortium of international banks. In the first quarter of 2025, the first extension option was exercised, extending the term of the credit facility to March 2030. Daimler Truck does not intend to draw on the credit facility.

## B.19

### Benchmark issuances

| Issuer                                   | Volume          | Month of<br>emission | Maturity |
|------------------------------------------|-----------------|----------------------|----------|
| Daimler Truck Finance North America LLC  | US\$700 million | 01.2025              | 01.2028  |
| Daimler Truck Finance North America LLC  | US\$300 million | 01.2025              | 01.2028  |
| Daimler Truck Finance North America LLC  | US\$800 million | 01.2025              | 01.2030  |
| Daimler Truck Finance North America LLC  | US\$500 million | 01.2025              | 01.2032  |
| Daimler Truck Finance North America LLC  | US\$600 million | 01.2025              | 01.2035  |
| Daimler Truck International Finance B.V. | €350 million    | 05.2025              | 05.2027  |
| Daimler Truck International Finance B.V. | €650 million    | 05.2025              | 11.2029  |
| Daimler Truck Finance North America LLC  | US\$550 million | 08.2025              | 08.2027  |
| Daimler Truck Finance North America LLC  | US\$750 million | 08.2025              | 10.2030  |
| Daimler Truck Finance North America LLC  | US\$600 million | 08.2025              | 10.2032  |
| Daimler Truck Finance Canada Inc.        | C\$250 million  | 08.2025              | 10.2028  |
| Daimler Truck Finance Canada Inc.        | CHF 175 million | 09.2025              | 09.2031  |

<sup>1</sup> Prior year figure has been adjusted due to an insignificant error.



The carrying amounts of the main refinancing instruments as well as the weighted average interest rates are shown in table [↗ B.20](#). As at December 31, 2025, these are mainly related to the following currencies: 46% to the US dollar, 22% to the euro, 8% to the Brazilian real, and 4% to the Canadian dollar.

As at December 31, 2025, the total financing liabilities shown in the Consolidated Statement of Financial Position amounted to €29.2 billion (December 31, 2024: €28.7 billion).

Detailed information on the amounts and maturities of the main items of financing liabilities can be found in [🔗 Note 25. Financing liabilities](#) of the Notes to the Consolidated Financial Statements. [🔗 Note 26. Other financial liabilities](#) of the Notes to the Consolidated Financial Statements also provides information on the maturities of other financial liabilities.

| B.20                                  |                        |               |                 |                      |
|---------------------------------------|------------------------|---------------|-----------------|----------------------|
| Refinancing instruments               |                        |               |                 |                      |
|                                       | Average interest rates |               | Carrying values |                      |
|                                       | Dec. 31, 2025          | Dec. 31, 2024 | Dec. 31, 2025   | Dec. 31, 2024        |
|                                       |                        | in %          |                 | In millions of euros |
| Bonds                                 | 4.94                   | 5.04          | 18,567          | 17,161               |
| Liabilities from ABS transactions     | 4.95                   | 5.36          | 1,044           | 1,646                |
| Liabilities to financial institutions | 6.57                   | 8.53          | 8,194           | 7,499                |

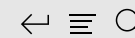
Credit ratings

The credit rating remained unchanged in 2025. Consequently, Daimler Truck continues to hold a solid investment-grade rating, as presented in table [↗ B.21](#), from the rating agencies S&P Global Ratings and Moody's.

The A-/A-2 (long- and current) rating from **S&P Global Ratings** reflects the agency's assessment that Daimler Truck holds a leading market position in North America and a solid position in the fragmented markets of Europe and Latin America. The stable service and spare parts business, together with the Company's defensive balance sheet structure, enhances resilience during periods of market volatility.

**Moody's** A3 rating (long-term, Prime-2 short-term) for Daimler Truck reflects the considerable size of the Group as one of the world's largest commercial vehicle manufacturers by revenue, its strong diversification, and its robust market positions in the American and European markets. Moody's also highlighted Daimler Truck's conservative financial policy, combined with strong liquidity and low leverage, which underpins the Group's resilience.

| B.21                     |             |
|--------------------------|-------------|
| Credit ratings           |             |
|                          | End of 2025 |
| Long-term credit rating  |             |
| S&P                      | A-          |
| Moody's                  | A3          |
| Short-term credit rating |             |
| S&P                      | A-2         |
| Moody's                  | P-2         |



## Financial position

Compared with December 31, 2024, **total assets** decreased from €73.9 billion to €72.5 billion. The decrease included €5.0 billion in negative exchange rate effects; adjusted for these effects, the increase was €3.6 billion. Financial Services accounted for €30.9 billion of total assets (2024: €33.5 billion), corresponding to 42.6% of all assets in the Daimler Truck Group (2024: 45.4%).

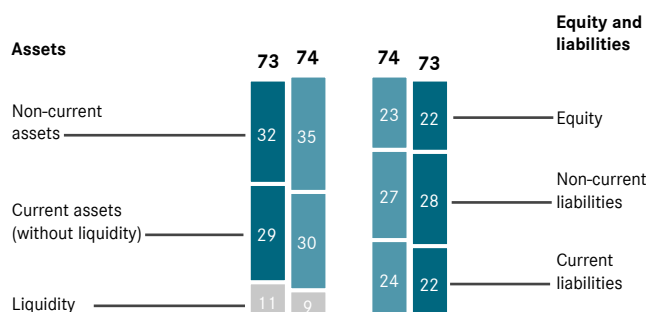
At 56.0%, current assets as a proportion of the total assets were similar to the prior year (December 31, 2024: 52.1%). At 30.5%, current liabilities as a proportion of the total equity and liabilities were similar to the prior year (December 31, 2024: 32.0%). Table [↗ B.22](#) shows the balance sheet structure by maturity.

Table [↗ B.23](#) shows the Condensed Statement of Financial Position of the Daimler Truck Group as well as the Industrial Business and Financial Services.

### B.22

Balance sheet structure Daimler Truck Group

■ 2025 ■ 2024



### B.23

Condensed Consolidated Statement of Financial Position

|                                                    | Daimler Truck Group |               | Industrial Business |               | Financial Services |               |
|----------------------------------------------------|---------------------|---------------|---------------------|---------------|--------------------|---------------|
|                                                    | At December 31,     |               | At December 31,     |               | At December 31,    |               |
|                                                    | 2025                | 2024          | 2025                | 2024          | 2025               | 2024          |
| In millions of euros                               |                     |               |                     |               |                    |               |
| <b>Assets</b>                                      |                     |               |                     |               |                    |               |
| Intangible assets                                  | 2,771               | 3,209         | 2,720               | 3,156         | 51                 | 53            |
| Property, plant and equipment                      | 6,991               | 8,413         | 6,939               | 8,356         | 52                 | 57            |
| Equipment on operating leases                      | 4,117               | 4,381         | 2,902               | 3,103         | 1,215              | 1,278         |
| Receivables from Financial Services                | 26,109              | 28,893        | -10                 | -8            | 26,119             | 28,900        |
| Equity-method investments                          | 896                 | 812           | 888                 | 811           | 9                  | 1             |
| Inventories                                        | 7,209               | 9,012         | 7,136               | 8,899         | 73                 | 113           |
| Trade receivables                                  | 3,652               | 4,325         | 3,248               | 3,770         | 404                | 555           |
| Cash and cash equivalents                          | 8,550               | 6,553         | 8,249               | 6,363         | 300                | 190           |
| Marketable debt securities and similar investments | 2,725               | 2,276         | 2,679               | 2,235         | 46                 | 41            |
| thereof current                                    | 2,630               | 2,185         | 2,630               | 2,185         | -                  | -             |
| thereof non-current                                | 95                  | 91            | 49                  | 50            | 46                 | 41            |
| Other financial assets                             | 1,733               | 1,420         | 455                 | 261           | 1,278              | 1,159         |
| Other assets                                       | 4,299               | 4,560         | 2,961               | 3,363         | 1,338              | 1,197         |
| Assets held for sale                               | 3,478               | -             | 3,478               | -             | -                  | -             |
| <b>Total</b>                                       | <b>72,530</b>       | <b>73,854</b> | <b>41,646</b>       | <b>40,310</b> | <b>30,884</b>      | <b>33,543</b> |
| <b>Equity and liabilities</b>                      |                     |               |                     |               |                    |               |
| Equity                                             | 22,068              | 22,850        | 19,103              | 19,823        | 2,965              | 3,027         |
| Provisions                                         | 5,984               | 6,667         | 5,835               | 6,507         | 148                | 160           |
| Financing liabilities                              | 29,194              | 28,666        | 2,690               | -271          | 26,504             | 28,937        |
| thereof current                                    | 8,767               | 10,293        | -5,988              | -5,708        | 14,755             | 16,001        |
| thereof non-current                                | 20,426              | 18,373        | 8,677               | 5,437         | 11,749             | 12,936        |
| Trade payables                                     | 3,794               | 4,629         | 3,671               | 4,529         | 122                | 99            |
| Other financial liabilities                        | 3,797               | 4,405         | 3,044               | 3,570         | 753                | 835           |
| Contract and refund liabilities                    | 4,015               | 4,326         | 4,014               | 4,324         | 1                  | 2             |
| Other liabilities                                  | 2,079               | 2,310         | 1,688               | 1,827         | 390                | 483           |
| Liabilities related to assets held for sale        | 1,600               | -             | 1,600               | -             | -                  | -             |
| <b>Total</b>                                       | <b>72,530</b>       | <b>73,854</b> | <b>41,646</b>       | <b>40,310</b> | <b>30,884</b>      | <b>33,543</b> |





The effect on the balance sheet as result of the reclassifications to assets and liabilities held for sale are presented in [7 B.24](#) and [Note 4. Discontinued operations and assets and liabilities held for sale](#).

## B.24

### Assets and liabilities held for sale

|                                                    | December 31, 2025<br>Assets and liabilities<br>held for sale |
|----------------------------------------------------|--------------------------------------------------------------|
| In millions of euros                               |                                                              |
| Intangible assets                                  | 295                                                          |
| Property, plant and equipment                      | 1,280                                                        |
| thereof right-of-use                               | 401                                                          |
| Equipment on operating leases                      | 148                                                          |
| Equity-method investments                          | 111                                                          |
| Inventories                                        | 998                                                          |
| Trade receivables                                  | 596                                                          |
| Cash and cash equivalents                          | 98                                                           |
| Other financial assets <sup>1</sup>                | -135                                                         |
| Other assets                                       | 88                                                           |
| <b>Assets held for sale</b>                        | <b>3,478</b>                                                 |
| Provisions for pensions and similar obligations    | 11                                                           |
| Provisions for other risks                         | 156                                                          |
| Financing liabilities                              | 555                                                          |
| Trade payables                                     | 670                                                          |
| Other financial liabilities                        | 48                                                           |
| Contract and refund liabilities                    | 82                                                           |
| Other liabilities                                  | 78                                                           |
| <b>Liabilities related to assets held for sale</b> | <b>1,600</b>                                                 |

<sup>1</sup> The negative amount results from the elimination of intercompany transactions between assets and liabilities of the continuing operations and those classified as assets and liabilities held for sale.

In addition to the effects from assets and liabilities held for sale, the following changes occurred in the balance sheet items:

The increase in total assets was primarily due to an increase in cash and cash equivalents. This was offset by the decrease in receivables from financial services and inventories.

**Intangible assets** of €2.8 billion (December 31, 2024: €3.2 billion) included €0.6 billion (December 31, 2024: €0.7 billion) of goodwill, €1.0 billion (December 31, 2024: €1.2 billion) of capitalized development costs and €1.2 billion (December 31, 2024: €1.3 billion) of concessions, industrial property rights and similar rights (thereof €0.9 billion for the right to use the brand Mercedes-Benz for an indefinite period of time). Capitalized development costs (including capitalized borrowing costs) in the reporting year amounted to €274 million (December 31, 2024: €404 million) and corresponded to 11.5% (2024: 20.6%) of the Group's total research and development expenditure.

The additions to capitalized development costs primarily resulted from several product and technology projects in the area of locally CO<sub>2</sub>e-free transport. In the second quarter of 2025, capitalized development costs amounting to €218 million were derecognized due to the slower pace of transformation to battery-electric vehicles, especially in the US market. This was not cash effective.

**Property, plant and equipment** (including right-of-use assets) amounted €7.0 billion as of December 31, 2025 (December 31, 2024: €8.4 billion). The Daimler Truck Group's investments in property, plant and equipment decreased from €1,417 million to €1,057 million. The focus of the investments was on expanding and modernizing production and logistics sites, the ongoing development of the existing product portfolio and supporting technological transformation. These measures include investments in new technologies, e-mobility, digitalization and infrastructure improvements. Investments in property, plant and equipment at the sites in Germany amounted to €471 million (2024: €666 million).

**Equipment on operating leases** as well as **receivables from financial services** were slightly below prior year level. The decrease in receivables from financial services was primarily due to negative effects from exchange rates and the normalization of dealer financing in North America. The share of total assets accounted for by the leasing and sales financing business was 41.7% (December 31, 2024: 45.1%).

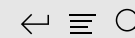
The **equity-method investments** amounted to €0.9 billion as of December 31, 2025 compared with €0.8 billion in the prior year, primarily due to capital contributions to the joint venture Amplify Cell Technologies LLC (Amplify) and Coretura AB.

The decline in **Inventories** in 2025 was mainly due to foreign exchange effects as well as lower production and sales volumes; the share of total assets is also slightly below that of the prior year at 9.9% (2024: 12.2%).

**Trade receivables** amounted to €3.7 billion and were at prior year level (December 31, 2024: €4.3 billion).

**Cash and cash equivalents** amounted to €8.5 billion as of December 31, 2025 exceeding the previous year's level (December 31, 2024: €6.6 billion). The increase was primarily attributable to the positive cash inflows from operating activities and borrowings on international money and capital markets. The increase was offset by the effects of the dividend payment to the shareholders of Daimler Truck Holding AG, cash outflows from investing activities, the effects of the first share buyback program (approved on July 10, 2023), and the repayment of external financial liabilities – particularly bonds.

The **marketable debt securities and similar investments** with a carrying amount of €2.7 billion were significantly higher compared to the prior year (December 31, 2024: €2.3 billion). The increase is primarily attributable to the increase in money market funds, measured at fair value through profit or loss.



On the equity and liabilities side of the balance sheet, there was in particular a decrease in equity, provisions and other financial liabilities, which was partially offset by an increase in financing liabilities.

The Group's **equity** amounted to €22.1 billion at December 31, 2025 (December 31, 2024: €22.9 billion). The most significant positive impact on the development of equity resulted from the Group's net profit of €2.0 billion. This was offset by the dividend payments to the shareholders of Daimler Truck Holding AG in the amount of €1.5 billion, the purchase of 16,173,237 shares for €0.6 billion as part of the first share buyback program (including expenses for the implementation of the share buyback program), and negative effects from currency translation of €1.2 billion. Equity attributable to the shareholders of Daimler Truck Holding AG amounted to €21.6 billion at December 31, 2025 (December 31, 2024: €22.2 billion).

The share buyback program approved by the Board of Management and Supervisory Board of Daimler Truck Holding AG on July 10, 2023, in respect of the acquisition of own shares worth up to €2 billion (excluding incidental acquisition costs), was completed on August 01, 2025. The treasury shares were acquired via the stock exchange in two tranches. A total of 57,351,483 treasury shares with a total value of €2.0 billion were repurchased between August 2, 2023 and August 01, 2025. Of these, 16,173,237 treasury shares were repurchased during the reporting period at an acquisition price of €616 million (including expenses for implementing the share buyback program).

On November 04, 2025, the Board of Management of Daimler Truck Holding AG resolved to cancel 26,267,890 treasury shares and to reduce the company's share capital accordingly by €26,267,890. As a result, the share capital of Daimler Truck Holding AG after the cancellation amounts to €765,600,399 (2024: €791,868,289).

Against the backdrop of the robust liquidity situation and the capital allocation framework presented in 2025, the Board of Management and Supervisory Board of Daimler Truck Holding AG decided on July 07, 2025 to implement a second share buyback program. On this basis, treasury shares valued at up to €2.0 billion (excluding incidental acquisition costs) will be purchased on the stock exchange

over a period of up to 24 months. No treasury shares were acquired in the 2025 reporting year as part of the share buyback program announced on July 07, 2025. Further information on the share buyback program can be found in [Note 21. Equity](#) and in the notes to the consolidated financial statements and at [www.daimlertruck.com/en/investors/share/share-buyback](https://www.daimlertruck.com/en/investors/share/share-buyback).

Total assets declined by 1.8%, while equity decreased by 3.4% compared to the prior year. The Group's **equity ratio** was similar to the prior year at 30.4% (December 31, 2024: 30.9%); the equity ratio for the Industrial Business was 45.9% (December 31, 2024: 49.2%).

**Provisions** of €6.0 billion were slightly below the previous year's level (December 31, 2024: €6.7 billion); at 8.2%, their share of the balance sheet total is similar to that of the prior year (December 31, 2024: 9.0%). At €0.9 billion (31. Dezember 2024: €1.1 billion), provisions for pensions and similar obligations were below the prior year level. The decrease in the present value of pension obligations to €5.4 billion (December 31, 2024: €6.5 billion) was offset by the fair value of plan assets to fund these obligations of €5.3 billion (December 31, 2024: €5.9 billion). These changes are mainly attributable to pension settlements in the USA.

Provisions for other risks relate to obligations for product warranties of €2.1 billion (December 31, 2024: €2.5 billion), for personnel and social costs of €1.6 billion (December 31, 2024: €1.6 billion), for liability and litigation risks and regulatory proceedings of €0.9 billion (December 31, 2024: €1.0 billion), as well as other provisions of €0.4 billion (December 31, 2024: €0.4 billion).

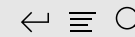
The reduction in provisions for product warranties is mainly due to positive exchange rate effects. Personnel-related provisions remained unchanged from the prior year. As of December 31, 2025, the provisions for restructuring measures under the "Cost Down Europe" program amounted to €324 million. They were substantially offset by lower provisions for variable remuneration and for executive and staff bonus provisions, which declined due to lower new additions as well as positive effects from exchange rates.

**Financing liabilities** remained at the previous year's level of €29.2 billion (December 31, 2024: €28.7 billion). In 2025, bonds in amount of €6.4 billion were issued on the international money and capital markets. In addition, liabilities to financial institutions increased by €0.7 billion, and asset-backed securities (ABS) were issued in the equivalent amount of €0.6 billion. This was offset by the repayment of bonds in the amount of €3.9 billion and asset-backed securities as well as positive effects from exchange rates. Of the financing liabilities, 63.6% relate to bonds, 28.1% to liabilities to banks, 3.6% to liabilities from ABS transactions, 1.9% to liabilities from lease agreements and 0.9% to loans and other financing liabilities.

**Trade payables** were slightly below the prior year mainly due to lower production volumes.

The decrease in **other financial liabilities** was mainly due to derivative financial instruments used in hedge accounting, as well as from reduced liabilities from residual value guarantees resulting from repurchase agreements.

Further information on the recognized assets, equity and liabilities of the Group can be found in the Consolidated Statement of Financial Position [7 C.03](#), the Consolidated Statement of Changes in Equity [7 C.05](#) and the relevant Notes to the Consolidated Financial Statements.



## Overall assessment of the economic situation

The completed 2025 financial year was characterized by ongoing uncertainty. Nevertheless, global economic growth remained roughly at the previous year's level, as major economic regions in particular demonstrated resilient growth. Key central banks reduced interest rates, thus creating a less restrictive monetary policy environment. However, the introduction of tariffs led to significant shifts in trade flows, with the uncertainty giving rise to some negative effects on the industrial sector and related investments.

Due to uncertainties in the North American market, unit sales in the Trucks North America segment decreased by 26% to 141,814 units in 2025. The other segments of the Industrial Business were able to maintain or even slightly increase their unit sales levels compared to the prior year. Overall, unit sales declined by 8% to 422,510 units.

The Group's adjusted EBIT from continuing and discontinued operations decreased by 19% to €3.8 billion, primarily due to declining results in the profitable North American business. Despite this challenging environment, Daimler Truck achieved the outlook for unit sales, revenue, and earnings for the 2025 financial year, as updated in the Q2 2025 interim report – both at the Group level and in the Industrial Business. The adjusted return on sales of the Industrial Business from continuing and discontinued operations was 7.8% (2024 : 8.9%). The Financial Services segment increased its adjusted return on equity to 6.1% (2024: 5.0%) despite a decline in contract volume.

A comparison of key figures of the outlook with the actual development in the 2025 financial year as well as the outlook for the 2026 financial year is included in table [7 B.116](#) of Chapter

[Outlook](#).



# Daimler Truck Holding AG

(Annual financial statements in accordance with the German Commercial Code (Handelsgesetzbuch or HGB))

In addition to the report on the Daimler Truck Group, the financial results of Daimler Truck Holding AG are presented here.

Daimler Truck Holding AG is the parent company of the Daimler Truck Group and has its headquarters in Stuttgart (Germany).

Daimler Truck Holding AG is structured as a management company in which the Board of Management is located and provides management services to the Group. The company has no employees of its own below the level of the Board of Management – apart from a few employees with dual employment contracts. The financing of the Daimler Truck Group is secured centrally by Daimler Truck AG and the other companies of the Group, where appropriate, in conjunction with guarantees provided by Daimler Truck Holding AG. Due to its position as the listed parent company of the Daimler Truck Group, Daimler Truck Holding AG is responsible for a wide range of tasks, particularly with regard to the external presentation of the Daimler Truck Group. These tasks include, in particular, external financial reporting and the fulfillment of other statutory disclosure requirements and tax requirements arising from the tax group. The Group-wide central functions are carried out at the level of Daimler Truck AG – which provides services to Daimler Truck Holding AG.

The Consolidated Financial Statements follow the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). This results in some accounting differences with regard to recognition and measurement. These primarily relate to management remuneration and the measurement of equity interests, receivables and liabilities, as well as the measurement of provisions, financial instruments and deferred taxes.

The annual financial statements of Daimler Truck Holding AG are prepared in accordance with accounting regulations under commercial law and the supplementary provisions under stock corporation law. Unless otherwise stated, the annual financial statements are presented in millions of euros (€) and compared with the values as of December 31, 2024.

The Statement of Income is prepared in accordance with the internationally prevailing cost of sales method. The comparative period for the Statement of Income is the prior financial year.

The Financial Statements are presented in euros. Amounts are stated in millions of euros, except where otherwise indicated. Rounding differences may arise when individual amounts or percentages are added together.



Profitability

The **profitability** of Daimler Truck Holding AG in the financial year was mainly influenced by the profit transfer arising from the control and profit and loss transfer agreement with Daimler Truck AG, which totaled €3,501 million (2024: €1,558 million).

**General administrative expenses** amounted to €70 million (2024: €68 million). This mainly included personnel expenses of €16 million (2024: €23 million) and other non-production-related external services amounting to €16 million (2024: €16 million). The increase of the general administrative expenses over the prior year was mainly due to higher costs for external services.

**Other operating income** decreased by €8 million to €15 million. This mainly arose from the onward charging of management services provided to Daimler Truck AG of €12 million. The main reason for the decrease compared to the prior year was the reduction in costs passed on.

**Net interest income** decreased by €93 million to €77 million. Compared to the prior year, the decrease is mainly due to lower interest income from interest on the cash pool balance.

The profit from **Income taxes** amounted to €34 million (2024: -€40 million) and resulted mainly from current taxes relating to prior periods.

The **net profit** of Daimler Truck Holding AG amounted to €3,557 million (2024: €1,643 million) and was therefore according to our expectations, as stated in the prior year’s outlook report, of a significant increase in net profit. For the 2025 financial year, the company reported a distributable profit of €4,406 million (2024: €2,338 million). A proposal will be made to the Annual General Meeting to distribute €1,455 million (€1.90 per no-par-value share entitled to dividend) to the shareholders from the 2025 distributable profit of Daimler Truck Holding AG and – of the remaining distributable profit - to allocate €2,000 million to retained earnings and to carry forward €951 million.

The distribution amount stated takes into account the 765,600,399 no-par-value shares entitled to dividends existing at the time of the preparation of the annual financial statements. At this time, the company held no treasury shares. If the number of no-par-value shares entitled to dividends changes before the date of the Annual General Meeting, an adjusted resolution proposal will be submitted for a vote at the Annual General Meeting and will still provide for a dividend of €1.90 per no-par-value share entitled to dividends and will therefore include correspondingly adjusted amounts for the distribution total and the profit carried forward.

The **economic position** of Daimler Truck Holding AG in its function as a management company primarily depends on the performance of its subsidiaries. Daimler Truck Holding AG participates in the operating results of the subsidiaries through the profit transfer of Daimler Truck AG. This means that the economic situation of Daimler Truck Holding AG corresponds to that of the Group as a whole, which is explained in the chapter [Profitability, Liquidity and Capital Resources, and Financial Position](#) of the combined management report.

B.25

Condensed Statement of Income of Daimler Truck Holding AG

|                                                                                                   | 2025  | 2024  |
|---------------------------------------------------------------------------------------------------|-------|-------|
| In millions of euros                                                                              |       |       |
| General administrative expenses                                                                   | -70   | -68   |
| Other operating income                                                                            | 15    | 23    |
| Operating loss                                                                                    | -55   | -45   |
| Profits received due to a profit transfer agreement                                               | 3,501 | 1,558 |
| Interest income/expense, net                                                                      | 77    | 170   |
| Income taxes                                                                                      | 34    | -40   |
| Net profit                                                                                        | 3,557 | 1,643 |
| Profit carried forward                                                                            | 875   | 726   |
| Income from the capital reduction due to the acquisition of treasury shares                       | 26    | 31    |
| Expense from the acquisition of treasury shares                                                   | -26   | -31   |
| Transfer to the capital reserve in accordance with the provisions on simplified capital reduction | -26   | -31   |
| Distributable profit                                                                              | 4,406 | 2,338 |



## Liquidity and capital resources and financial position

At €22,344 million, **total assets** were €1,463 million above the prior year's level.

**Non-current assets** remained unchanged from the prior year at €15,100 million and consisted exclusively of the 100% equity interest in Daimler Truck AG shown under financial assets.

**Receivables and other assets** increased by €1,470 million year-on-year to €7,244 million and mainly included receivables from affiliated companies of €7,089 million. In the amount of €3,535 million, these largely resulted from receivables from intra-group clearing transactions within the scope of central financial and liquidity management and in the amount of €3,501 million from the control and profit and loss transfer agreement with Daimler Truck AG. Due to the cash management structure, the operating bank account of Daimler Truck Holding AG is balanced daily.

**Prepaid expenses** decreased by €6 million to €1 million compared to the prior year and mainly include advance payments for rating services.

**Cash flows from operating activities** amounted to €111 million in the 2025 financial year (2024: -€70 million). Compared to the prior year, the increase in tax refunds had a positive impact on cash flows from operating activities.

**Cash flows from investing activities** in the 2025 financial year came to €1,558 million (2024: €5,511 million) and resulted from the profit transfer of Daimler Truck AG.

**Cash flows from financing activities** of -€2,071 million (2024: -€2,378 million) in the 2025 financial year resulted mainly from the change in receivables and liabilities of intra-group clearing transactions within the scope of central financial and liquidity management.

The **equity** of Daimler Truck Holding AG increased by €1,468 million to €22,054 million in the reporting year. Equity increased mainly due to the distributable profit of €4,406 million (December 31, 2024: €2,338 million) and decreased due to the dividend payment to the shareholders of Daimler Truck Holding AG in the amount of €1,462 million (December 31, 2024: €1,528 million), as well as through the acquisition of treasury shares as part of the share buyback program. As of December 31, 2025, Daimler Truck Holding AG held no treasury shares (December 31, 2024: €10 million). In the reporting year, the share capital was reduced from €791,868,289 to €765,600,399 through the redemption of treasury shares with effect from November 04, 2025. Further information on the share buyback program can be found in [Note 21. Equity](#) in the Notes to the Consolidated Financial Statements.

**Provisions** decreased by €20 million to €120 million and resulted primarily from tax provisions, personnel provisions, other legal obligations and the obligation to prepare and audit the annual financial statements.

**Liabilities** decreased by €3 million to €170 million and mainly included liabilities from the fiscal entity for VAT purposes (€154 million).

### B.26

#### Condensed Balance sheet structure of Daimler Truck Holding AG

|                               | December 31,<br>2025 | December 31,<br>2024 |
|-------------------------------|----------------------|----------------------|
| In millions of euros          |                      |                      |
| <b>Assets</b>                 |                      |                      |
| Financial assets              | 15,100               | 15,100               |
| <b>Non-current assets</b>     | 15,100               | 15,100               |
| Receivables and other assets  | 7,244                | 5,774                |
| <b>Current assets</b>         | 7,244                | 5,774                |
| <b>Prepaid expenses</b>       | 1                    | 7                    |
|                               | 22,344               | 20,881               |
| <b>Equity and liabilities</b> |                      |                      |
| Share capital                 | 766                  | 792                  |
| Treasury shares               | 0                    | -10                  |
| Capital reserve               | 14,334               | 14,308               |
| Retained earnings             | 2,548                | 3,140                |
| Distributable profit          | 4,406                | 2,338                |
| <b>Equity</b>                 | 22,054               | 20,568               |
| Tax provisions                | 97                   | 115                  |
| Other provisions              | 23                   | 25                   |
| <b>Provisions</b>             | 120                  | 140                  |
| Liabilities to subsidiaries   | 159                  | 157                  |
| Other liabilities             | 11                   | 16                   |
| <b>Liabilities</b>            | 170                  | 173                  |
|                               | 22,344               | 20,881               |





## Risks and opportunities

The business development of Daimler Truck Holding AG as a management company depends primarily on the development of its direct and indirect subsidiaries worldwide and is therefore subject to substantially the same risks and opportunities as those of the Daimler Truck Group through the earnings contributions of the subsidiaries and associated companies. Daimler Truck Holding AG generally participates in the risks of the associated companies and subsidiaries of the Daimler Truck Group in proportion to its respective ownership interest. The risks and opportunities are presented in the chapter [🔗 Risk and Opportunity Report](#) of the combined management report. In addition, relationships with our associated companies may result in charges arising from legal or contractual contingent liabilities (in particular financing) as well as impairments of the shares in Daimler Truck AG. Based on the aggregated risks and opportunities set out in the chapter [🔗 Risk and Opportunity Report](#) of the combined management report, the overall risk and opportunity situation is assessed as broadly unchanged compared to the prior year. Risks remain at a high level, while some additional opportunities have also emerged. The overall risk and opportunity profile remains challenging throughout the reporting period.

## Subsequent liability

Pursuant to Section 133 Subsections 1 and 3 of the German Transformation Act (Umwandlungsgesetz or UmwG), Daimler Truck Holding AG is jointly and severally liable with Mercedes-Benz Group AG for the settlement of liabilities remaining with Mercedes-Benz Group AG, which were incurred prior to the spin-off and hive-down on December 09, 2021 taking effect, if they fall due within five years of the announcement of the registration of the spin-off and hive-down in the commercial register of Mercedes-Benz Group AG and claims against Daimler Truck Holding AG are determined as a result thereof by a court or in another manner described in Section 133 of the German Transformation Act (UmwG), or a judicial or official enforcement action is taken or applied for.

The aforementioned period is ten years for pension obligations based on the German Company Pensions Act (Betriebsrentengesetz) established prior to the effective date of the spin-off and hive-down. Daimler Truck Holding AG does not expect any outflow of liquidity in this respect due to the sufficiently available special-purpose assets of the other legal entities.

The provisions in this context, in particular the procedure for regulating internal compensation between the participating legal entities, can be found in the Group separation agreement, which is an annex to the spin-off and hive-down agreement of August 06, 2021. The spin-off and hive-down became effective on December 09, 2021 by entry in the commercial register.

On the basis of the current assessment, an actual outflow of liquidity from Daimler Truck Holding AG is considered unlikely.

## Outlook

The profitability, liquidity and capital resources, and financial position of Daimler Truck Holding AG are determined by the business development and success of its direct and indirect operating subsidiaries, in whose development it participates directly and indirectly through profit and loss transfer agreements and dividend distributions.

For the 2026 financial year, we anticipate a net profit for Daimler Truck Holding AG in the range of €3,000 million to €3,400 million. In particular, we anticipate a decreased profit transfer from Daimler Truck AG.

Furthermore, due to the interconnectedness of Daimler Truck Holding AG with the Group companies, we refer to our statements in the chapter [🔗 Outlook](#) of the combined management report, which in particular also reflect the expectations for the parent company.

# Sustainability at Daimler Truck<sup>1</sup>

## General Information

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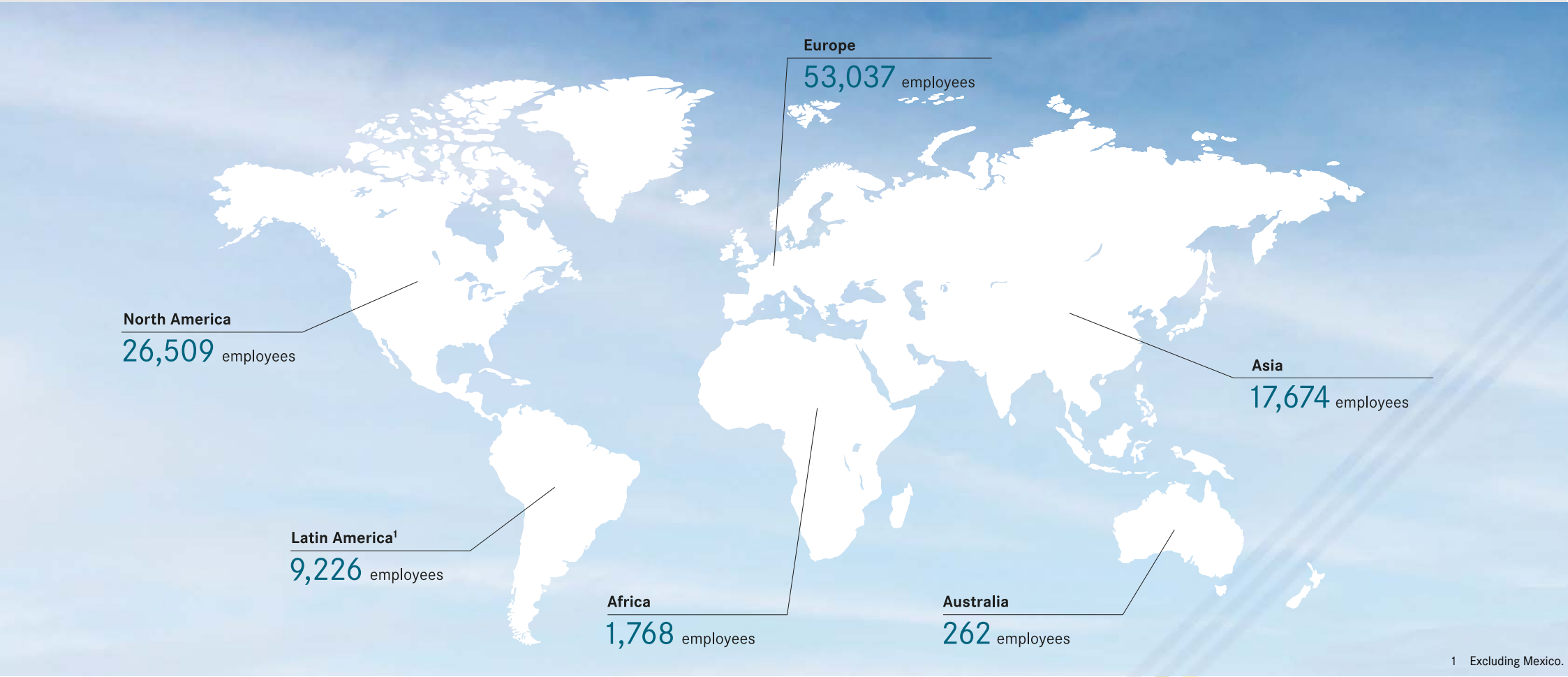
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<sup>1</sup> The content of this section is not part of the statutory audit but has undergone a separate limited assurance by our auditor.









# Summary overview (ESRS 2)

## General principles for preparing the Group Sustainability Statement

### Reporting profile

Our non-financial statement of the Group in accordance with Section 315b of the German Commercial Code (HGB) and Section 315c in conjunction with Sections 289c to 289e HGB. It contains key information on environmental, employee, social, anti-corruption and bribery, and human rights matters. The Group Sustainability Statement, integrated into the Group Management Report, was structured with a view to compliance with EU legislation on sustainability reporting, in particular the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

In the current reporting year, following its initial implementation in the prior year, we have again prepared our reporting in accordance with the ESRS, and set out in the amended German version of Regulation (EU) 2024/90457 (including updates in accordance with Regulation (EU) 2025/90005) and the Delegated Regulation (EU) 2025/1416 introducing the so-called quick fix Regulation. The following content was identified based on the double materiality assessment, which was conducted based on the ESRS and presented in terms of the material impacts, risks and opportunities.

The Group Sustainability Statement was subjected to a business audit to obtain limited assurance. No additional external validation of the metrics has taken place, unless explicitly stated in the information provided. The basis for the Group Sustainability Statement is the scope of consolidation in the consolidated financial statements (presented in the Notes to the Consolidated Financial Statements under [Note 42. Additional information](#)). Beyond the companies consolidated in the Consolidated Financial Statements, no other companies outside the financial scope of consolidation were included in the sustainability report for the reporting year.

For the 2025 reporting year, we did not use the option to omit certain information relating to intellectual property, knowledge or the results of innovations. Furthermore, we did not make use of the exemption under Section 289e HGB for the non-disclosure of imminent developments or matters under negotiation.

Our processes for allocating resources, e.g., the release of investments, do not yet allow us to allocate our current and future investments and operating expenditure to the reported (individual) actions, with the exception of the aggregated investments and operating expenditure related to research and development for the actions in the chapter [Climate protection and climate change adaptation](#). In the reporting year, we identified initial actions and are continuing to work on updating our processes to enable this allocation and to be able to report investments and operating expenditure for the implementation of these actions in the future.

The ESRS index and an overview of the information included by reference can be found in the chapter [Notes to the chapter Sustainability at Daimler Truck](#). On our website, we also highlight the Sustainable Development Goals (SDGs), with a focus on those most relevant to our activities. Further information is available at [www.daimlertruck.com/en/sustainability](https://www.daimlertruck.com/en/sustainability). Companies that are required to prepare a non-financial statement under Articles 19a or 29a of the EU Accounting Directive and Section 289b Subsection 1 or Section 315b Subsection 1 of the HGB must apply the Taxonomy Regulation. In this context, Daimler Truck is also subject to this obligation. Detailed information and tables can be found in the chapter [EU taxonomy](#).

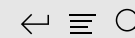
### Terminology

This document contains terms such as "zero-emission (heavy-duty) vehicle" (abbreviated "ZEV", "zero-emission vehicle"), "CO<sub>2</sub>e", "CO<sub>2</sub>e-neutral", "CO<sub>2</sub>e-neutral on the balance sheet" and "locally CO<sub>2</sub>e-free" or "CO<sub>2</sub>e-free in driving operation". A "zero-emission heavy-duty vehicle" is according to Article 3 point (11) (a) of the Regulation (EU) 2024/1610 a vehicle without an internal combustion engine or with

an internal combustion engine with emissions of no more than 3 g CO<sub>2</sub>/(tkm) or 1 g CO<sub>2</sub>/(pkm). "CO<sub>2</sub>e" stands for carbon dioxide equivalent and refers to the total amount of greenhouse gases released by a particular activity or process. It takes into account not only carbon dioxide, but also other greenhouse gases such as methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and ozone (O<sub>3</sub>) by relating their climate impact to CO<sub>2</sub>. Since these gases have different effects on the climate, CO<sub>2</sub>e enables a holistic view of the climate effect of a particular activity. "CO<sub>2</sub>e-neutral" means that CO<sub>2</sub>e emissions released into the atmosphere by a company's activities are offset by a corresponding amount of CO<sub>2</sub>e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO<sub>2</sub>. "CO<sub>2</sub>e-neutral on the balance sheet" means that CO<sub>2</sub>e emissions released are offset by compensation certificates and related projects. "Locally CO<sub>2</sub>e-free" or "CO<sub>2</sub>e-free in driving operation" means that no carbon or carbon dioxide equivalents (CO<sub>2</sub>e) is emitted from the vehicle into the immediate surroundings while driving. Unless otherwise indicated, the same understanding of terms is used in each case throughout the entire document.

### Definitions of time horizons

The reporting period for the Group Sustainability Statement corresponds to our financial year, which runs from January 01, 2025 to December 31, 2025. As part of our sustainability reporting, we define the relevant time horizons as follows: Our short-term time horizon refers to a one-year reporting period. The medium-term time horizon immediately follows the short-term time horizon and covers up to seven years. A long-term time horizon refers to periods of more than seven years.



For the first time in the reporting year, prior-year metrics are reported in accordance with ESRS. The 2024 data is generally comparable with the metrics for the current reporting year. Significant changes in the reporting year are explained where relevant. For metrics reported in accordance with the ESRS for the first time in the reporting year, no prior-year metrics are provided.

#### Sources of estimates and uncertainty of results

The sustainability information was compiled primarily using primary and secondary data, and in some cases, estimates. If individual metrics are subject to measurement uncertainties or are based on indirect sources or estimates, this information is disclosed transparently in the relevant chapters.

More detailed methodological descriptions, detailed derivations of metrics, and the underlying assumptions can be found in the chapters [Climate protection and climate change adaptation](#), [Resource efficiency and circular economy](#) and [Our people](#).

Measurement uncertainties or estimates exist particularly for the following metrics:

- Scope 3 emissions (purchased goods and services, use of sold products)
- Weight of the materials and secondary materials used
- Recyclability of the products (theoretical calculation according to ISO 22628)
- Waste identification numbers (assignment to recovery and disposal processes)
- Durability of our vehicles

## Our business model and our value chain

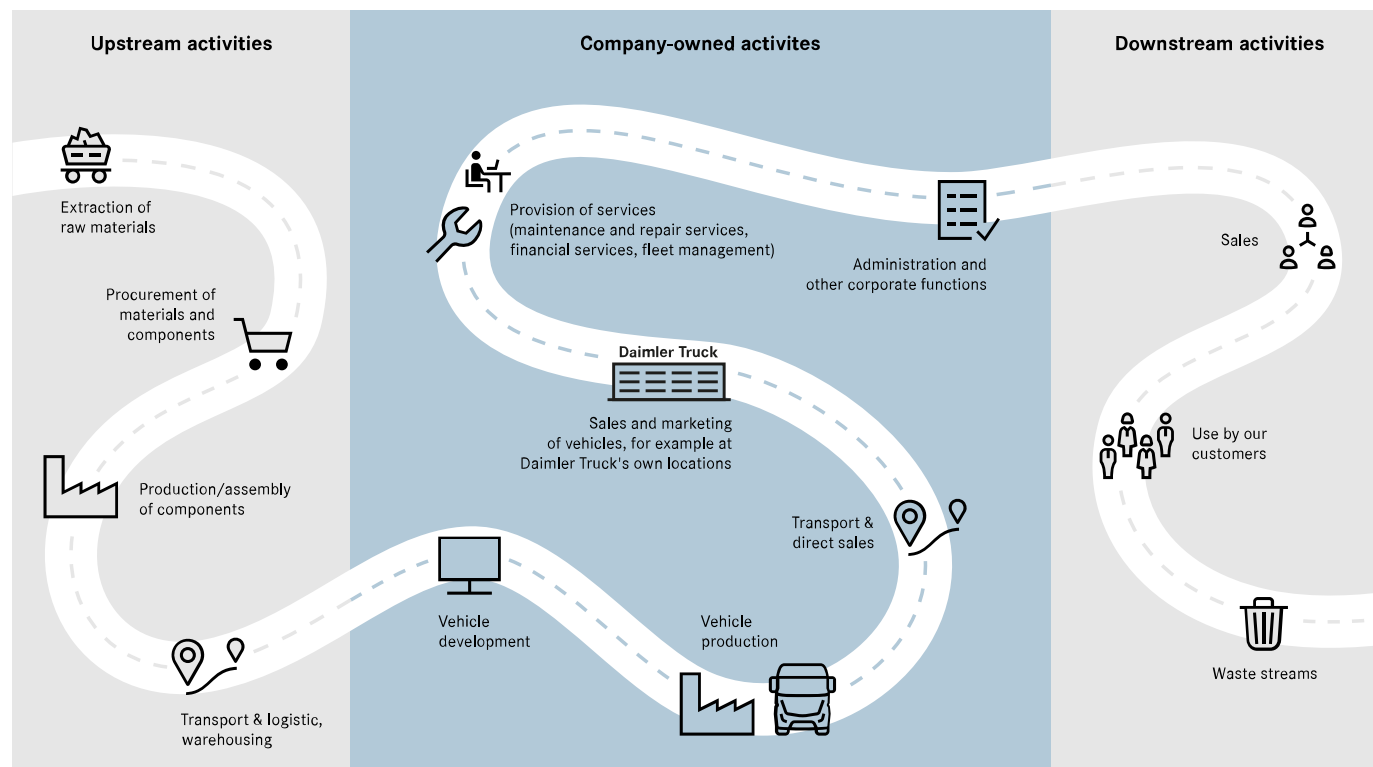
As a globally operating Company in the commercial vehicles industry with more than 40 production sites and over 100,000 employees, we develop transport solutions for freight and passenger transport. We consider sustainability to be a part of our core business and take relevant aspects into account in relevant decision-making processes along the value chain. We aim to take responsibility for our employees, the environment, and society.

The 17 Sustainable Development Goals (SDGs) of the United Nations provide us with guidance. Our sustainability strategy is based on three key areas of action: environment, social and responsible corporate governance (ESG), which we also summarize and communicate under the areas of "Planet", "People" and "Performance". These structure our sustainability focus topics and form the framework for their implementation.

Our **value chain** includes all processes from raw material extraction to the end consumer.

### B.27

#### Our value chain





The procurement of raw materials and components from our global supplier network as well as their transport and logistics represent our **upstream value chain**. The main materials that we use to produce our trucks and buses include iron, steel and aluminum. Our approach to securing these materials includes maintaining long-term supplier relationships, conducting regular audits and ensuring the quality and availability of materials.

In our **own business activities**, our focus is on vehicle development, production, direct sales and complementary services such as maintenance, repair and financial services.

Activities in the **downstream value chain** include sales, the use of our products by end customers and recycling at the end of the vehicles' life cycle. Further information on our business model and the value chain can be found in the chapter [Business model](#) of the combined management report.

Our business strategy is based on five strategic pillars that drive the transformation of the transport industry in equal measure:

- 1. Unlock full potential – growth, scaling, and efficiency:** We are strengthening our position in established markets and capturing new business areas – including the expansion of locally CO<sub>2</sub>e-free vehicle portfolios, expansion in India, further development of our construction and defense business, the introduction of autonomous trucks and the new ARCHION joint venture in Japan. Economies of scale and increased efficiency ensure long-term competitiveness and resource optimization.
- 2. Customer-focused solutions powerhouse:** We are evolving into a comprehensive solutions provider for maximum vehicle availability, efficiency, and profitability. To achieve this, we are investing in service infrastructure, expanding our global spare parts business, and extending our Financial Services into new markets. This allows us to create robust, high-margin, and recurring business models.

**3. Transform at the speed of right:** With a modular technology approach, we balance investments in locally CO<sub>2</sub>e-free and conventional powertrains. Shared platforms, a common architecture, and partnerships reduce complexity, bundle resources, and enable a flexible, market-oriented transformation in line with customer needs.

**4. Lean and effective organization:** Through optimized structures and processes, as well as a new operating model, we are increasing our resilience. Efficiency programs such as "Cost Down Europe" are sustainably strengthening our cost position and freeing up capital for strategic investments.

**5. Performance-oriented corporate culture:** We foster a culture based on responsibility, collaboration, and continuous improvement. The principles of "Simpler. Faster. Stronger." shape our daily actions: clear priorities, rapid decisions, and strong implementation capabilities – driven by dedicated employees worldwide.

Our business strategy is closely linked to our defined sustainability priorities and the ambitions set out therein. In this way, we are positioning our Company for a sustainable transformation and anchoring sustainability as a driver for innovation, resilience, and long-term business success. Further information on the business strategy are located in chapter [Objectives and Strategy](#).

We are committed to the Paris Climate Agreement and are working to make transport and passenger transport locally CO<sub>2</sub>e-free. As part of our sustainability focus on **climate protection**, we aim to be locally CO<sub>2</sub>e-free with our new trucks and buses in Europe, the USA, and Japan by 2039 – and to reach this goal worldwide by 2050. We are focusing in particular on battery-electric and hydrogen-powered trucks and buses, which produce no CO<sub>2</sub>e emissions during operation ("tank-to-wheel").

Furthermore, within our focus area of **environmental protection**, we are working to further reduce air pollutant emissions from our vehicles. Furthermore, we are pursuing the goal of making our production increasingly resource-efficient and climate- and environmentally friendly. To this end, we are continuously working to reduce CO<sub>2</sub>e emissions in production, expand the use of renewable energies, and further improve energy efficiency. We aim to achieve net-zero CO<sub>2</sub>e emissions at our global production sites by 2039. A growing global economy and increasing demand for freight and passenger transport are also driving up resource consumption.

Therefore, our business follows the principles of the **circular economy**. In this spirit, we strive to make our value creation circular and regenerative – by reusing materials, conserving resources, and reducing waste.

**Our employees** are at the heart of everything we do. Our goal is to be an employer of choice. Together, we want to create an inclusive work environment – fostering a strong sense of belonging at all levels and in all regions.

We are committed to respect and uphold **human rights** worldwide, expect the same from our suppliers, and consider sustainability throughout our supply chain.

Furthermore, we are committed to road **traffic safety** through the continuous development of our safety and assistance systems to make the roads safer for everyone. We underline our responsibility towards the environment and society through **responsible corporate governance**.

Sustainability is a part of Daimler Truck's segment strategy. Related activities and the corresponding targets are integrated into each segment's strategy, supporting Daimler Truck's overarching sustainability approach.





## Involvement of our stakeholders

Regular dialogue with our stakeholders is a key component of our sustainability management. The aim of this dialogue is to integrate expertise and diverse perspectives into our decisions and to develop an understanding of the concerns and viewpoints of our stakeholders. The insights gained from this process inform, among other things, our double materiality assessment IRO management (Impacts, Risks and Opportunities), our strategy development, and our operational processes. Furthermore, these insights are incorporated into our due diligence processes. In this way, we continuously develop our sustainability strategy and initiatives and embed them in the business strategies of the Daimler Truck Group and its segments.

### B.28

#### Stakeholder Chart



The viewpoints of our **most relevant stakeholders** in relation to our strategy and our business model were analyzed as part of our double materiality assessment. The most frequently mentioned topics include the challenges of climate protection, fair working conditions, and the protection and respect of human rights.

Our most relevant stakeholders include our **customers, suppliers, employees, and investors**. Within our workforce, the works council and the trade unions play a central role in our sustainability management, as they represent and promote the concerns of our employees. Further information on our works council can be found in the chapter [Our people](#).

To promote sustainable development, we are also involved in **associations and initiatives** such as econsense, the UN Global Compact, and Hydrogen Europe. Through these platforms, we exchange ideas with representatives from civil society, business, and politics, among others, and advocate for innovative technologies such as hydrogen propulsion.

Furthermore, we are also members of **industry-associations** such as Verband der Automobilindustrie (VDA) and the Association des Constructeurs Européens d'Automobiles (ACEA) to represent the interests of the automotive industry. Diversity and inclusion are important to us, which is why we participate in initiatives such as the Diversity Charter and the European Women's Management Development Network. We also actively participate in the work of the working groups of the associations and initiatives mentioned above that are relevant to our core business.

# Sustainability governance

Our management and organizational structures are designed to support the strategic advancement of our sustainability goals. To further embed sustainable principles within our business units, we continuously develop our sustainability governance structure. Overall responsibility lies with the Board of Management members, who meet regularly - at least twice a year - as the Corporate Sustainability Board (CSB). They are supported by various working groups that focus on strategic sustainability topics such as climate and environmental protection, the circular economy, workforce issues, human rights, traffic safety , and compliance.

## Composition and knowledge of the Board of Management and Supervisory Board

The members of the Board of Management possess diverse expertise in the sustainability areas of environment, social, and responsible corporate governance. In their role, they are obliged to act within the framework of corporate governance and in the interests of the Company, striving for a sustainable increase in the Company's value. In doing so, they take into account the interests of shareholders, employees, and other stakeholders as much as possible. As of December 31, 2025, the Board of Management comprised seven members - five men and two women - resulting in a female representation of 28.6% (2024: 25%).

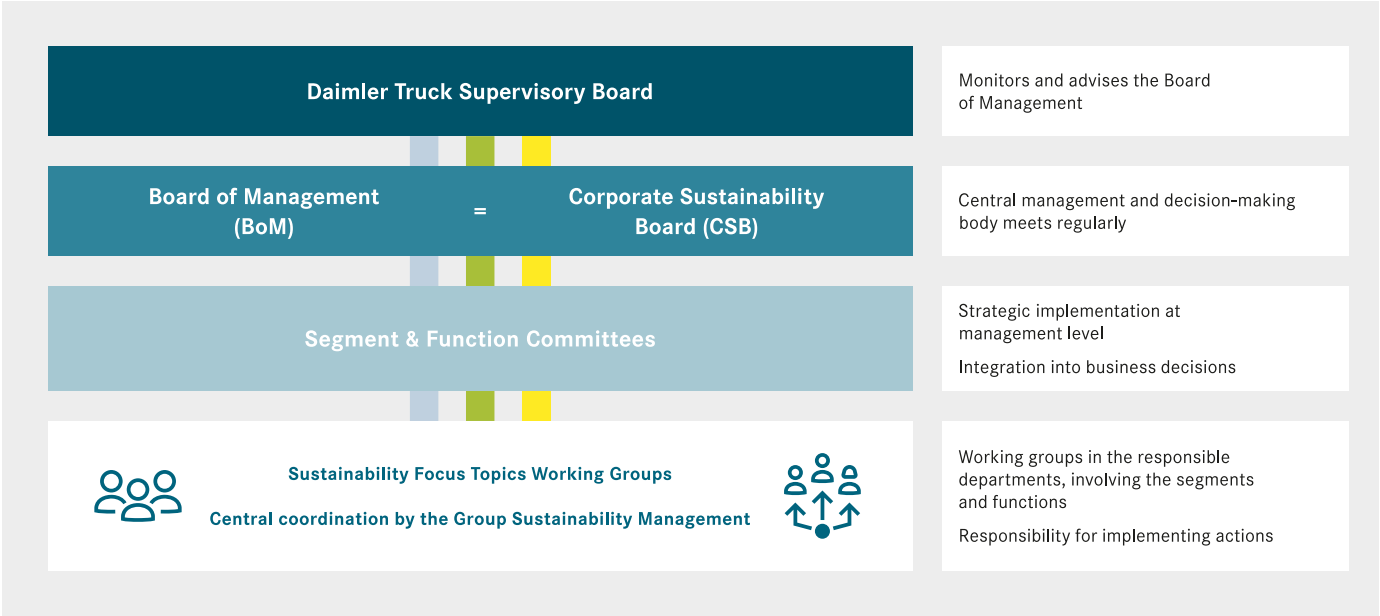
The 20 members of the Supervisory Board are elected in equal numbers by the shareholders at the General Meeting and by the employees of the Group's German companies. As of December 31, 2025, there were three women among both the shareholder representatives and the employee representatives. This corresponds unchanged to a 30% female representation on both sides and on the Supervisory Board as a whole.

According to the recommendations of the German Corporate Governance Code, the assessment of independence is to be carried out for the shareholder representatives, but not for the employee representatives elected to the Supervisory Board under the German Co-Determination Act. All shareholder representatives serving as of December 31, 2025 - with the exception of Renata Jungo Brüngger and Harald Wilhelm - are classified as independent. For the purposes of reporting under the ESRS, the independence of the employee representatives on the Supervisory Board was also assessed. According to the Supervisory Board's evaluation, all employee representatives - with the exception of Barbara Resch - were considered independent during the reporting year. As a result, 85% of the Supervisory Board is composed of independent members<sup>1</sup>.

The members of the Supervisory Board bring diverse perspectives and expertise that are essential for advising and monitoring the Board of Management and for coordinating the Company's strategy. The required expertise in the area of sustainability is defined in the requirements profiles for the Board of Management and Supervisory Board formulated by the Supervisory Board. This definition of sustainability expertise is consistent with the results of the double materiality assessment. Compliance is evaluated by the Company in coordination with the members of the respective bodies. The Supervisory Board confirms that the requirements profiles for both Boards have been met.

B.29

Our Sustainability Governance



1 Further details can be found in the chapter [Declaration on Corporate Governance](#) in the section [Overall requirements profiles for the composition of the Board of Management and Supervisory Board including Qualification Matrix](#).



The members of the Supervisory Board assume responsibility for the training and further education measures required for the performance of their tasks, particularly on sustainability issues. During its meetings, the Supervisory Board regularly addresses strategic, economic, and sustainability-related topics relevant to Daimler Truck. The expansion of knowledge and expertise is supported by exchanges with subject matter experts who provide insights into key sustainability issues during the meetings. Both the Board of Management and Supervisory Board members possess extensive international experience from our relevant geographic markets of North America, Europe and Asia, particularly in the commercial vehicle and financial services sectors, and thus contribute to the development of our international competitiveness.

Detailed information on the qualifications and experience of the members of the Board of Management and the Supervisory Board, the overall requirements profiles and their implementation status, also with regard to sustainability expertise, can be found in the chapter [Declaration on Corporate Governance](#) in the section [Overall requirements profiles for the composition of the Board of Management and the Supervisory Board including Qualification Matrix](#). The CVs of the Board of Management members can be found at [www.daimlertruck.com/en/company/corporate-governance/board-of-management](http://www.daimlertruck.com/en/company/corporate-governance/board-of-management), those of the Supervisory Board members at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board](http://www.daimlertruck.com/en/company/corporate-governance/supervisory-board).

### The role of the Board of Management and Supervisory Board in sustainability management

The Board of Management reports to the Supervisory Board, usually once per quarter, on the aspects of the strategic direction of the Daimler Truck Group and its segments. In addition to long-term economic goals, environmental and social goals are also taken into account and agreed jointly. The Supervisory Board monitors and advises the Board of Management, and sustainability issues are also discussed. These include, among other things, sustainability aspects of the corporate strategy, corporate planning, Board of Management remuneration and sustainability reporting. This continuous process is in line with our corporate interests and is constantly being further developed.

In developing the five strategic pillars, the Board of Management and Supervisory Board also considered sustainability aspects and their impacts, risks, and opportunities. The consultations covered topics such as the decarbonization of the product portfolio, the development of locally CO<sub>2</sub>e-free solutions, efficiency and standardization in development and production, and the design of responsible partnerships and customer-oriented services. Key investment and cooperation decisions – for example, regarding technology platforms, joint ventures, and autonomous driving – considered not only market maturity, customer benefits, and economic viability, but also climate and environmental impacts, as well as relevant social and governance aspects.

As part of the reporting to the Supervisory Board, in addition to economic and strategic topics, the implementation of due diligence as well as the results and effectiveness of the adopted guidelines, actions, metrics, and targets. Details on the key aspects of fulfilling the Group's due diligence are set out in the Declaration of Due Diligence [B.101](#) in the chapter [Notes to the chapter Sustainability at Daimler Truck](#).

## Inclusion of sustainability-related performance in incentive systems

The remuneration system for the members of the Board of Management consists of non-performance-related fixed and performance-related variable remuneration components using qualified and demanding performance criteria, which together make up the total remuneration of the Board of Management. The performance-related variable remuneration is, in turn, divided into short-term variable remuneration (annual bonus) and long-term variable remuneration (Virtual Share-based Equity Plan (VSEP)). The fixed base salary (including pension commitment and fringe benefits) contributes around 30–33% of the total target compensation. The annual bonus (including the share of the pension commitment) contributes around 29–30%. The variable remuneration with a long-term incentive effect contributes around 37–41%. The weighting varies depending on the role – President & CEO, Chief Finance Officer, or other Member of the Board of Management.

In addition to incentives for the financial performance of the Board of Management and senior management in the short- and long-term variable remuneration, non-financial performance criteria relating to sustainability are also anchored in our remuneration system.

For the variable remuneration, performance criteria and targets are set in advance by the Supervisory Board, which are derived from our corporate strategy. Subsequent changes to the performance criteria and targets are not possible. The financial performance criteria are based on Daimler Truck's EBIT (Group EBIT) and the free cash flow of the industrial business (FCF IB). The weighting of these two financial performance indicators, EBIT and FCF IB, is 50% each. For members of the Board of Management with segment responsibility, the Supervisory Board has implemented segment EBIT as a performance criterion in addition to Group EBIT. Here, Group EBIT and segment EBIT are each weighted at 50%. These criteria are weighted at 75% for the annual bonus.

In addition to incentives for strong financial performance at Daimler Truck, sustainability targets are also set in the annual bonus to take all stakeholders into account, which are based on the ESG framework. These take into account the increased importance of sustainable business.

The non-financial performance criteria are weighted at 25% for the annual bonus. The variable short-term Board of Management remuneration in the 2025 financial year included the topics of "unit sales of locally CO<sub>2</sub>e-free vehicles" and "workplace accidents according to the Lost Time Injury Rate (LTIR)". These targets, with a total weighting of 25%, have been set with an individual weighting of 20% for locally CO<sub>2</sub>e-free vehicles and 5% for LTIR.

For the 2025 VSEP tranche, the financial performance criterion used is the relative share price performance, including dividends (total shareholder return), compared to the MSCI World Industrials Index. The non-financial performance criterion used is the reduction of CO<sub>2</sub>e emissions, and from 2025 onwards, in addition to Scope 2 (indirect emissions from the generation of purchased energy), Scope 1 (direct emissions from the company's own emission sources) of the Daimler Truck Group will also be considered.





The financial performance criterion is weighted at 75% and the non-financial performance criterion at 25%. The percentage of the variable target remuneration that depends on sustainability-related targets remains unchanged at 25%. The percentage of total target remuneration that is linked to climate-related factors was 16% (2024: 12%) in the current financial year. In this context, remuneration should be viewed in connection with our strategic goal of decarbonization. The corresponding targets can be viewed in the chapter [Climate protection and climate change adaptation](#).

Further information on the remuneration of the Supervisory Board and the Board of Management can be found at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board/remuneration-of-the-supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board/remuneration-of-the-supervisory-board) and [www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management](https://www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management).

## Fundamentals of our sustainable corporate governance

### Our corporate principles and policies

Sustainable success is based on responsible action. Whether in production or administration – in all areas we aim to act responsibly, regardless of area of responsibility or hierarchy level.

We have defined our most important principles in our Daimler Truck Code of Conduct. It provides guidance to all employees of the Daimler Truck Group and supports them in making the right decisions even in difficult business situations.

The Daimler Truck Code of Conduct was revised in the 2025 reporting year. It continues to form the basis for ethical and legally responsible conduct throughout the entire Group. Our goal is for all employees to know and comply with the Group-wide Code of Conduct and to behave responsibly, with integrity and in accordance with the rules.

Our Daimler Truck Code of Conduct serves as a general standard of values and sets out the guidelines for our actions. The policy applies to all employees of Daimler Truck Holding AG and Daimler Truck AG as well as to the controlled Daimler Truck Group companies. It is

available in twelve languages and can be accessed at any time via the central policy platform. The core of our Daimler Truck Code of Conduct are our four guiding principles, the four "Purpose Principles". With these we have defined key principles that drive us in our daily work:

- We start with listening
- We build to solve
- We lead with the long view
- We progress together

Our managers regularly communicate the Daimler Truck compliance values and raise awareness of compliant behavior. Through these compliance activities, management aims to ensure that all employees act responsibly, with integrity and in compliance with the rules. A core principle of our Company is the respect and upholding of human rights. In addition, we underscore our commitment to human rights in our Declaration of Principles on Social Responsibility and Human Rights. This statement describes our approach and processes for respecting human rights at Daimler Truck, incorporates the principles of the Code of Conduct, and elaborates upon them. The Declaration forms the basis for fulfilling our social responsibility and is an essential component of responsible corporate governance. Further information on the Declaration of Principles on Social Responsibility and Human Rights can be found in the chapter [Our people](#).

### Risk and opportunity management

Our Group-wide risk and opportunity management system is integrated into our planning, control, and reporting processes. This system is intended to promote the sustainable realization of the corporate goals and raise awareness within the Company. Potential risks and opportunities are systematically identified, assessed and managed accordingly. In order to identify, assess, and actively manage business risks and opportunities at an early stage, we use effective management and control systems, which are bundled in our risk and opportunity management system.

The sustainability aspects are integrated into the Group-wide risk management process. For the purposes of sustainability reporting, we sometimes apply different time horizons that extend beyond the observation periods used in the risk and opportunity management system. This includes conditions, events or developments in the areas of environment, social, or corporate governance, the occurrence of which could actually or potentially affect the profitability, liquidity and capital resources, financial position as well as the reputation of the Daimler Truck Group. The material risks and opportunities resulting from the double materiality assessment were compared with our risk and opportunity management. The Group Risk Management Committee (GRMC) is responsible for the continuous development and assessment of the appropriateness and effectiveness of the risk management system. Further information on risk and opportunity management at Daimler Truck can be found in the chapter [Risk and Opportunity Report](#) in the section [Internal control system in a broader sense](#).

### Compliance Management System

The compliance organization at Daimler Truck is set up regionally and by function (Center of Competences). The management of the Group companies is supported in implementing the compliance program locally through specifications and advice. The compliance policy governs the implementation of the applicable legal and regulatory requirements. It forms the basis for the implementation of the compliance program locally. Further information on the compliance policy can be found in table [B.32](#) at the end of this chapter.

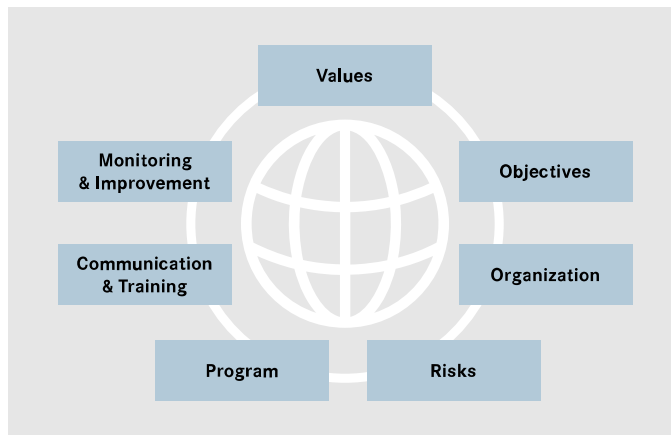
The Compliance Board, consisting of representatives from the compliance and legal departments and headed by the Chief Legal and Compliance Officer, is responsible for the overall compliance strategy. The board reviews the appropriateness and effectiveness of the Compliance Management System (CMS), responds to changes in our business models and regulatory developments and continuously develops the CMS. With our CMS, we want to promote compliance with laws and policies within the Company and support compliant behavior.



Our compliance and legal organization defines appropriate actions, which are designed to consider business requirements and corresponding risk situations appropriately. The system provides a structured framework to promote compliant behavior in all relevant compliance areas and helps to minimize compliance risks. Our CMS is based on national and international standards and is used worldwide.

### B.30

#### The Daimler Truck Compliance Management System



The main objectives of our Group-wide compliance activities are:

- Combating corruption
- Preserving and promoting fair competition
- Compliance with technical and regulatory requirements for our products
- Respect and protection of human rights
- Compliance with data protection regulations and information security
- Prevention of money laundering and terrorist financing
- Compliance with sanctions and export control law
- Compliance with regulations for the transport of dangerous goods
- Compliance with tax and customs obligations
- Human resources compliance and appropriate labor and social standards

- Compliance with legal requirements regarding artificial intelligence (AI)

We regularly and systematically evaluate our controlled Group companies and central departments in order to minimize compliance risks. The information required for this is collected from the affected units if it is not available centrally. The profiles created form the basis of our compliance risk management. They help us to implement targeted risk-reducing actions in the respective units.

As part of the 2025 risk management cycle, analysis was carried out across all units and selected compliance fields. Existing profiles from the 2024 cycle were also updated. The profiles are based on the risk assessment questionnaires, the answers given, and indicators for the respective risk environment of the units. Based on this profile, specific risk-mitigating measures are assigned for each compliance area, and an individual risk rating is determined. The individually assigned actions and their implementation are tracked in the units and a statement on the effectiveness of the actions is generated for each unit. The result was subsequently reported to the respective managers of the companies or central units. This risk management approach serves as the framework for all compliance fields that our central compliance organization focuses on.

#### Internal control systems

The objective of our internal control system (ICS) is to ensure the appropriateness and effectiveness of accounting-related reporting. Detailed information on the ICS can be found in the chapter [Internal control system in a broader sense](#) and [Declaration on Corporate Governance](#).

The risk assessment for the Group Sustainability Statement identified the overarching risk of reporting incorrect, incomplete, inaccurate or incomprehensible non-financial data would be reported. For this reason, no comprehensive risk mapping and assessment was carried out for the non-financial reporting. The identified risk is mitigated by our already implemented reporting process and our many years of experience in integrated reporting.

In 2024, the data collection and approval process for the Group Sustainability Statement was expanded by ESRS data points based on this experience and these were defined and determined in close coordination with internal experts, auditors and external consultants.

Our existing financial control system already covers sustainability aspects, such as HR compliance and the Company-wide communication of the Code of Conduct. In addition, controls relating to the EU taxonomy have already been implemented, in particular for the identification and calculation of capital and operating expenditures (CapEx and OpEx) in connection with sustainability-related activities.

In 2024, we developed a concept for our non-financial ICS, that is consistent with the financial ICS. The integration of CSRD requirements into our control framework creates a stable basis for comprehensive management controls and thus contributes to minimizing risks in non-financial areas.

As part of the double materiality assessment is, we determined the scope of control for the material data points for our non-financial reporting. Based on this, we implemented central management controls in the reporting year that include both material quantitative data points and quantitative control indicators. These controls serve to evaluate the operational control process and further enhance data security and the quality of our reporting. Functional areas such as Human Resources, Environmental Management, Development, and Procurement are responsible for implementing the controls for the identified material impacts, risks, and opportunities. Furthermore, in 2025 the results of management controls for the non-financial ICS were reported to the relevant governance committees, including the Board of Management and the Supervisory Board.

**B.31****Daimler Truck Code of Conduct**

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | Our Code of Conduct governs the essential principles for action within the Daimler Truck Group. It covers the following topics, among others: respect for human rights, compliance with laws and internal regulations, appropriate behavior within the Daimler Truck Group and towards authorities, officials, business partners and customers, dealing with conflicts of interest, prohibition of corruption in any form, protection of company assets, fulfillment of our social and corporate responsibility, handling of data. |
| General objectives                                      | The Daimler Truck Code of Conduct defines which rules apply to all of us and the principles by which we work.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Reference to material impacts, risks or opportunities   | The Daimler Truck Code of Conduct forms the backbone of our corporate culture and helps to promote ethical business practices within the Group.                                                                                                                                                                                                                                                                                                                                                                                    |
| Monitoring process                                      | Compliance with our code of conduct is monitored within the framework of standard processes, particularly by management and, among others, by the Compliance and Corporate Audit departments.                                                                                                                                                                                                                                                                                                                                      |
| Scope                                                   | This policy applies to all employees, members of the executive bodies of Daimler Truck Holding AG, Daimler Truck AG, and all controlled Group companies. We also expect our business partners to familiarize themselves with and adhere to this policy.                                                                                                                                                                                                                                                                            |
| Responsible organizational level                        | The Compliance department is headed by the Chief Legal and Compliance Officer and reports directly to the President & CEO.                                                                                                                                                                                                                                                                                                                                                                                                         |
| Reference to standards and initiatives of third parties | We respect internationally recognized human rights and base our actions on the UN Guiding Principles on Business and Human Rights. We therefore attach particular importance to the rights set out in the United Nations Bill of Human Rights and the core labor standards of the International Labor Organization.                                                                                                                                                                                                                |
| Consideration of the interests of stakeholders          | We want to work with all employees, (Company) employee representatives, and unions in a respectful and trusting manner. We aim to achieve a fair balance between the economic interests of the Company and the interests of the employees.                                                                                                                                                                                                                                                                                         |
| Availability of the policy for stakeholders             | The Code of Conduct is publicly available on the website <a href="https://www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct">www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct</a> and is available to all employees at any time via the central policy platform.                                                                                                                                                                                                                    |

**B.32****Compliance Master Policy**

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | This policy governs the implementation of the applicable legal and regulatory requirements and regulations within Daimler Truck Holding AG and its directly or indirectly controlled companies.                                                                                                                                                                                                                                  |
| General objectives                                      | The aim is to prevent or minimize compliance and reputational risks as well as damage to Daimler Truck and its employees.                                                                                                                                                                                                                                                                                                        |
| Reference to material impacts, risks or opportunities   | The CMS provides a structured framework to promote compliant behavior in all relevant compliance areas and to minimize compliance risks.                                                                                                                                                                                                                                                                                         |
| Monitoring process                                      | The central compliance department reviews the processes and measures for all defined compliance fields and program elements. This review assesses appropriateness, implementation, and effectiveness through an annual compliance monitoring process. Corporate Audit independently and on a risk-based basis checks selected compliance fields and program elements and their implementation in the controlled Group companies. |
| Scope                                                   | This policy applies worldwide to all employees and members of managing bodies of Daimler Truck Holding AG and all controlled Group companies.                                                                                                                                                                                                                                                                                    |
| Responsible organizational level                        | The Compliance department is headed by the Chief Legal and Compliance Officer and reports directly to the President & CEO.                                                                                                                                                                                                                                                                                                       |
| Reference to standards and initiatives of third parties | The design of the CMS is based on the recognized auditing standard IDW PS 980, which is supplemented in detail by other recognized international standards such as ISO 37301 and best practices.                                                                                                                                                                                                                                 |
| Consideration of the interests of stakeholders          | When drawing up the policy, the interests of employees, customers, business partners and investors were taken into account.                                                                                                                                                                                                                                                                                                      |
| Availability of the policy for stakeholders             | The policy is available to all employees at all times via the central policy platform.                                                                                                                                                                                                                                                                                                                                           |



# Double materiality assessment

The double materiality assessment is a fundamental tool to support our strategic decisions and helps us identify key sustainability topics for our reporting. It assesses both our impacts on ESG and their effect on our corporate development, performance and position. The double materiality assessment helps us to integrate sustainability more deeply into our strategy and firmly anchor the impacts, risks, and opportunities from our business activities into our corporate philosophy and daily actions.

## Process and methodology

Our double materiality assessment is based on the amended German version of Regulation (EU) 2024/90457. A review conducted in the 2025 reporting year revealed no need to adjust the results or focus topics. The assessment was carried out in five phases:

### Phase 1 - Initial situation

In the first phase, we identified the challenges and (potentially) relevant sustainability topics for our Group. This was done using internal and external documents such as the Annual Report, international ESG standards, regulations, ratings, media reports, and information from competitors. All information was collected and assigned to thematic categories.

### Phase 2 - Mapping the value chain

An important part of the analysis was the involvement of internal experts from both segment and Group functions, as well as external stakeholders. A total of nine internal and external stakeholders were identified: customers, employees, suppliers, investors, networks and initiatives, scientific communities, associations as well as the Supervisory Board and the works council. We then assigned the identified sustainability topics to the upstream and downstream value chain and to our own business activities.

### Phase 3 - Involvement of our stakeholders

We prioritized the material impacts, risks and opportunities and consulted internal and external stakeholders. Through interviews and surveys they provided insights into the assessment of actual and potential impacts, risks, opportunities, and their financial materiality. The relevance to our value chain and the time horizon were also taken into account.

### Phase 4 - Assessment and prioritization of topics

The (potential) material impacts, risks, and opportunities derived from the surveys were assessed and classified. These impacts, risks, and opportunities were evaluated by internal stakeholders with a particular understanding of the organizational and regional context of our Group-wide activities. We established a multi-stage process for assessing the positive and negative impacts, risks, and opportunities.

- **Impacts:** When assessing the severity of positive impacts we took the extent and scope into account; for negative impacts we additionally considered the irreversibility of the impacts. In the case of potential impacts, we also considered the likelihood of occurrence. The highest of the assessed factors was used to determine the severity of each impact.
- **Risks and opportunities:** For the assessment, we considered the potential extent of the financial effects and the probability of occurrence. As part of the qualitative assessment of the risks and opportunities, we considered the extent to which these could be derived from the identified impacts. For the financial assessment of risks and opportunities, we applied uniform qualitative criteria on a 1–5 scale. Where risks could not be reliably quantified, we used a qualitative assessment; risks that were already quantifiable were assessed using existing evaluations based on a financial reference metric (e.g., EBIT), and a materiality threshold was defined. Risks and opportunities that could not be quantified at the time of the analysis, including reputational risks, were assessed using a qualitative scale. As a matter of principle, we assessed gross risk; however, permanently implemented actions were taken into account.

Qualitative scales from 1–5 served as the basis for evaluation. Severity ranges from minimal to significant impacts on people, the environment, or society; scope ranges from local to global effects on stakeholders; irreversibility ranges from easily reversible to non-reversible. The probability of occurrence describes the likelihood of a specific event happening. Likelihood is rated on a scale from "very unlikely" to "almost certain". To prioritize, we multiplied the severity or extent by the probability of occurrence; a maximum score of 25 can be achieved; results with a score of 15 or higher are considered "material" for Daimler Truck.

### Phase 5 - Validation

The results were discussed and validated intensively with the managers of the Environmental Protection, Legal & Compliance, Human Resources, Procurement, Development, and Strategy departments. For the initial reporting in 2024, the current drafts of the ESRS as well as published guidelines and application notes from the European Financial Reporting Advisory Group (EFRAG) and relevant associations were taken into account and classified accordingly.

The topic of IRO management (impacts, risks, and opportunities) is embedded within the Group Sustainability Management department, in close coordination with Group Risk Management.



## Results of the materiality assessment

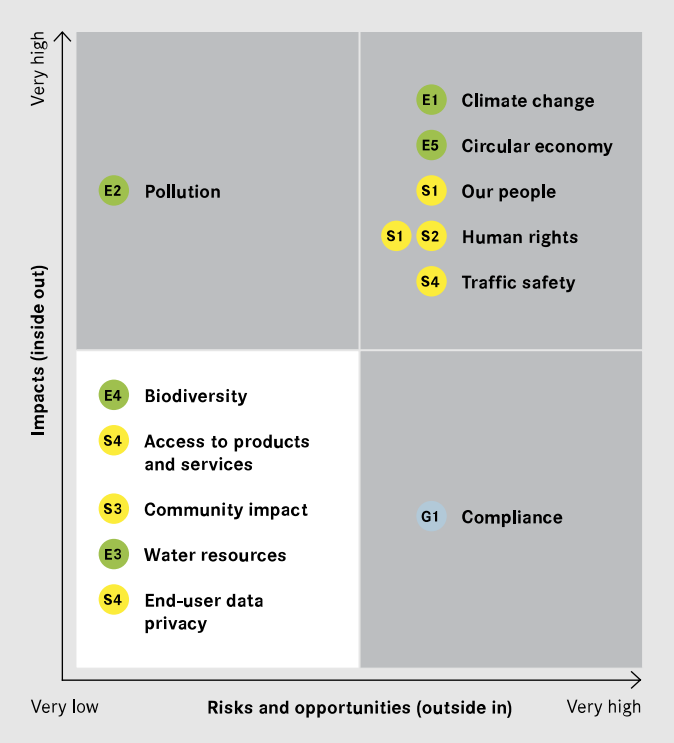
The double materiality assessment confirmed the focus topics of our sustainability strategy and identified seven areas of action as material. A renewed review confirmed that no adjustments to the focus topics were necessary. The topics of climate change, circular economy, our people, human rights and traffic safety are assessed as material from both the impact and risks and opportunities perspectives. The topics of pollution and compliance are also identified as material. These results are presented in the materiality matrix [➔ B.33](#).

Based on the key areas of action, we have assigned the relevant ESRS standards with the topics and subtopics defined therein to the material impacts, risks and opportunities. This determined which data points are to be reported in accordance with ESRS. All material impacts, risks and opportunities fall under the corresponding disclosure requirements of the ESRS standard. In some cases, entity-specific information has been added to our fields of action.

The environmental impacts and risks we have identified in the topic-specific ESRS standards E1, E2, and E5 are closely linked to our strategic efforts to decarbonize transport. We are driving this goal forward, among other things, through our product portfolio of locally CO<sub>2</sub>e-free vehicles. One potential risk is that the slow expansion of the necessary charging infrastructure could hinder unit sales of these vehicles. This transformation not only impacts our environmental targets but also has far-reaching social implications. The shift to new technologies and processes requires a targeted development of our leadership and talent strategy. We want to foster a performance-oriented corporate culture. To this end, we rely on the principle of "Simpler. Faster. Stronger" as the foundation of our strategic vision.

### B.33

The Daimler Truck materiality matrix



As part of this transformation, our employees and society are also a key focus. The identified impacts, risks, and opportunities in the topic-specific ESRS standards S1, S2, and S4 illustrate how closely environmental and social issues are intertwined. It is important to us that we act ethically Group-wide and, through strong governance and compliance structures – as stipulated in the ESRS G1 standard – foster a culture of integrity with our business partners as well.

We are continuously developing our business model to meet the demands of the transformation toward alternative drive technologies. The Board of Management addresses the material impacts, risks, and opportunities involved. In its role as CSB, it also assesses the resilience of our business model, taking these factors into account. A formal resilience analysis was not conducted in the 2025 reporting year. However, as part of developing our five strategic pillars, we carried out comprehensive strategy analyses during the reporting year to systematically assess and specifically strengthen the resilience of our business model to external and internal challenges. These analyses included identifying and evaluating material risks and opportunities along our value chain – from material costs to sales and after-sales service. We were able to derive targeted actions within the five strategic pillars to increase the flexibility of our production networks and further promote innovation within the Company. In addition, scenario analyses were used to identify the impacts of potential crises – e.g., in the area of the ZEV strategy, the after-sales service business, or the effects of the efficiency program "Cost Down Europe" – at an early stage and to develop corresponding contingency plans.

In the reporting year, the identified material risks and opportunities had no effect on our financial position, financial performance and cash flow. In addition, no material risks and opportunities could be identified for which there is a significant risk of material adjustment within the financial statement 2026 to the carrying amounts of assets and liabilities reported in the related financial statement.

A summary overview of the identified significant impacts, risks, and opportunities is presented in Table [➔ B.34](#) at the end of this chapter. Detailed information can be found in the respective tables at the beginning of chapters [🔗 Environment](#), [🔗 Social](#) and [🔗 Governance](#).



## Topic-specific disclosures

### Climate risk analysis

During the reporting year, we initiated a more in-depth climate risk analysis. This involved systematically identifying and qualitatively evaluating both physical and transition risks. Physical risks include hazards arising from extreme weather events and changing climate patterns, which may affect our Company in both the short-term and the long-term. At the same time, the first effects from changing weather conditions are already becoming apparent. Group-wide our operating sites and suppliers are confronted with physical risks from heat waves, changing temperatures, drought, heavy rain and flooding, changing wind conditions, storms, and other natural hazards. This can lead to, e.g., physical damage, production disruptions, and supply chain disruptions. Transition risks arise from adapting to climate-related changes, developments, and uncertainties. These include, in particular, regulatory and market changes, technological developments, and reputational risks, which can impact our Company both during the product use phase and in production. The analysis covers our own sites, our key suppliers, and central locations in the downstream value chain. Short-, medium-, and long-term time horizons (2030, 2040, 2050) were considered to assess the development over time. The defined time horizons are consistent with current market practices for assessing climate risks and generally cover our planning horizons. The scenario analysis for physical risks, based on three data sources<sup>1</sup>, covered the three temperature pathways:

- **Low Warming (SSP1 - 2.6):** Represents a scenario of increasing sustainability in which global emissions are drastically reduced, but net zero is not achieved until after 2050.
- **Middle Warming (SSP2 - 4.5 / SSP3 - 7.0):** Represents a scenario in which emissions remain at current levels before beginning to decline around the mid-century, but do not reach net zero by 2100.
- **High Warming (SSP5 - 8.5):** Represents a future based on the continued or increased use of fossil fuel resources and the absence of any expansion in climate policy.

For transitional risks, the following temperature pathways based on the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) were used:

- **Low Warming (Net Zero 2050 - 1.4°C):** In this scenario, global warming is limited to 1.5°C through stringent climate policies, net-zero CO<sub>2</sub> reductions and innovations.
- **Middle Warming (Delayed Transition - 1.7°C):** In this scenario, countries continue to implement their current policies until 2030, after which annual emissions begin to decline. The change in 2030 is disruptive as it is not anticipated in advance.
- **High Warming (Current measures - 3°C):** In this scenario, only currently implemented actions remain in place, without any increase in ambitions.

The significant climate-related hazards that cause physical risks are recorded by region as well as by location type, including offices and production facilities. Site-specific geographic coordinates were used for the analysis. As part of a conservative approach, we conducted an in-depth analysis of the High-Warming scenario. According to the current state of analysis, the physical climate risks heat waves, water stress, forest fires, storms and floods were identified in the medium-term time horizon. Based on a conservative approach, a more in-depth analysis of the low-warming scenario regarding transitional risks was also conducted. Based on the current state of the analysis, low-carbon technologies and the volatility of energy prices in the medium term have been identified. The results will be taken into account in the next step within IRO management, first to assess the identified risks with regard to their materiality and subsequently to derive appropriate actions. The climate scenarios used are compatible with the underlying assumptions in the chapter [Note 1. General information and significant accounting policies](#), as they take the same framework conditions into account.

### Further analyses

We assessed emissions and environmental impacts from various activities along the entire value chain, including the production, transport, use, and maintenance of our vehicles. This involved considering existing data on **air and water emissions** at site level, as well as the water consumption of our sites. To assess the risks and opportunities associated with **water and marine resources**, we used the WWF Water Risk Filter.

For the evaluation of **biodiversity and ecosystems**, we included our own sites, raw material extraction, and the use phase of our products. As part of our research, we did not identify any locations near areas with biodiversity in need of protection. In addition, we conducted consultations with stakeholders to consider their perspectives on significant environmental impacts, risks, and opportunities for Daimler Truck. Based on the data collected and consultations with stakeholders, no significant impacts, risks, or opportunities relating to water and marine resources, biodiversity, and ecosystems were identified. Therefore, further disclosures are not required under the ESRS.

Our analysis of **resource use and the circular economy** focused primarily on our own business activities, including spare parts service, repair services, and vehicle remanufacturing. Together with our central Purchasing department, we analyzed the materials used in vehicle production along the value chain. We also evaluated data on waste streams from our sites, providing insights into waste generation and recycling, thus supporting an evaluation of resource efficiency.

To evaluate **corporate governance**, we conducted and analyzed interviews with relevant stakeholders and considered the applicable legal requirements. A key element of this process was the compliance risk analysis of our controlled Group companies and central departments, which included factors such as country, business and divisional activity, sector, and structure.

<sup>1</sup> Intergovernmental Panel on Climate Change (IPCC), World Bank, World Resources Institute Aqueeduct 2023.

**B.34****Material impacts, risks and opportunities****Category****E1 Climate protection and climate change adaptation**

|                                                                                                                                |                 |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------|
| We offer innovative products and services in the area of alternative drive technologies                                        | Positive Impact |
| CO <sub>2</sub> e emissions (Scope 1, 2, and 3) contribute to global warming                                                   | Negative Impact |
| Energy-efficient practices and own generation of renewable energy can lead to cost reductions                                  | Chance          |
| Physical risks can cause production downtime and supply chain disruptions (PHY)                                                | Risk            |
| Current and new regulations can lead to higher operating costs and liability problems (TRA)                                    | Risk            |
| Disruptive technologies can cause risks in product development and increase research and development (R&D) costs (TRA)         | Risk            |
| The slow development of the infrastructure for alternative drive technologies may limit the unit sales of these vehicles (TRA) | Risk            |

**E2 Prevention of environmental pollution**

|                                                                                           |                 |
|-------------------------------------------------------------------------------------------|-----------------|
| The air emissions caused by our vehicles can harm the environment and affect human health | Negative Impact |
|-------------------------------------------------------------------------------------------|-----------------|

**E5 Resource efficiency and circular economy**

|                                                                                                                           |                 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|
| Considering resource efficiency in vehicle development and design promotes waste prevention and reduction                 | Positive Impact |
| The production of vehicles leads to a high consumption of raw materials such as iron, steel, aluminum and other materials | Negative Impact |
| Non-compliance with circular economy regulations and requirements can lead to risks for our Company                       | Risk            |

**S1 Our people**

|                                                                                                                         |                 |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|
| Our business activities create jobs in 30 countries                                                                     | Positive Impact |
| Technological changes lead to changing demands on our employees and can therefore lead to increased occupational stress | Negative Impact |
| Inadequate occupational safety and health management can lead to health impairments                                     | Negative Impact |
| An attractive corporate culture can attract talents                                                                     | Chance          |
| Diversity in the work environment can promote creativity and performance                                                | Chance          |
| Disregarding human rights can lead to significant financial and reputational risks                                      | Risk            |
| New required skills can lead to challenges in talent acquisition and employee training                                  | Risk            |
| Unequal treatment in employment relationships can lead to financial and reputational risks                              | Risk            |

**S2 Human rights in the value chain**

|                                                                                                                                           |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Procurement activities can lead to negative impacts on human rights                                                                       | Negative Impact |
| Increased social risks due to complex supply chains for critical materials and raw materials can lead to reputational and financial risks | Risk            |

**S4 Traffic safety**

|                                                                                                       |                 |
|-------------------------------------------------------------------------------------------------------|-----------------|
| Driver assistance systems can contribute to increased traffic safety and the protection of road users | Positive Impact |
| Safety as a focus in vehicle development can reduce accidents and their consequences                  | Positive Impact |
| Accidents caused by the use of our vehicles can harm road users                                       | Negative Impact |
| Increasing product quality can strengthen our market position                                         | Chance          |

**G1 Responsible corporate culture**

|                                                                                                   |                 |
|---------------------------------------------------------------------------------------------------|-----------------|
| Cooperation with selected business partners promotes sustainable practices                        | Positive Impact |
| Ethical business practices can have a positive impact on the public perception of our Company     | Chance          |
| Protecting whistleblowers creates trust in the workplace and can promote our Company's reputation | Chance          |
| Corruption, bribery and fraud can lead to financial and reputational risks                        | Risk            |



## Environment



# Climate protection and climate change adaptation (ESRS E 1)

Climate change is one of the greatest challenges of our time and demands decisive action. As a globally active manufacturer of trucks and buses, we aim to make local transport and passenger services CO<sub>2</sub>e-free through sustainable solutions and technological innovations, and to develop strategies to counteract the effects of climate change. We contribute to this not only with battery-electric or hydrogen-based vehicles, but also through various services and new digital solutions. We pursue this goal in all areas of our value chain. Regarding our own production, we have established the "Green Production 2030" initiative, which aims, among other things, to reduce CO<sub>2</sub>e emissions, increase the use of renewable energies, and improve energy efficiency.

## Material impacts, risks and opportunities

The following table [↗ B.35](#) provides an overview of our material impacts, risks, and opportunities along the value chain. The impacts, risks, and opportunities presented cover physical, transition, and regulatory influences as well as technological developments that directly affect our business.

| B.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material impacts, risks, and opportunities related to climate protection and climate change adaptation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Category                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Title                                                                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Positive impact<br><br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We offer innovative products and services in the area of alternative drive technologies                                        | Our innovative products, such as battery-electric and hydrogen-based vehicles, reduce environmental impact. This is achieved, e.g., through lower greenhouse gas emissions during production and utilization as well as through the use of alternative materials.                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | CO <sub>2</sub> e emissions (Scope 1, 2, and 3) contribute to global warming                                                   | Our direct and indirect greenhouse gas emissions contribute to the increase in greenhouse gas concentrations in the atmosphere. This leads to acute and chronic changes in climate patterns, such as heatwaves, changing temperatures, droughts, heavy rainfall, floods and rising average temperatures.                                                                                                                                                                                                                                                                                |
| Opportunity<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Energy-efficient practices and own generation of renewable energy can lead to cost reductions                                  | Implementing energy-efficient actions can reduce costs in the short term. In addition, procuring renewable energy and managing resources sustainably can lead to long-term cost savings and increase resilience to energy price fluctuations.                                                                                                                                                                                                                                                                                                                                           |
| Risks<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Physical risks can cause production downtime and supply chain disruptions (PHY)                                                | Acute climate risks such as extreme rainfall, heat waves, droughts, storms, and forest fires, as well as chronic risks due to changes in precipitation, can lead to disruptions in the value chain, energy supply, price fluctuations, and resource scarcity, which can ultimately lead to production losses.                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Current and new regulations can lead to higher operating costs and liability problems (TRA)                                    | Regulatory actions can lead to significant transition risks. Current and new regulations to reduce fleet consumption and CO <sub>2</sub> e emissions from new vehicles can lead to higher operating costs and liability issues. The technological challenges in developing our vehicles to meet new regulations may also result in increased operating costs. Non-compliance with the regulations can lead to financial sanctions, reputational damage, recall and remediation costs, which can have a negative impact on operating results as well as liquidity and capital resources. |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Disruptive technologies can cause risks in product development and increase research and development (R&D) costs (TRA)         | The development of battery-electric and hydrogen-based vehicles increases the complexity of our product portfolio and pricing and may impact customer demand and the expectations of our stakeholders. As a result, this may lead to longer development times and higher R&D costs.                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The slow development of the infrastructure for alternative drive technologies may limit the unit sales of these vehicles (TRA) | The infrastructure required for battery-electric and hydrogen-based vehicles (charging infrastructure, refueling station network for alternative liquid fuels such as hydrogen) is developing slowly and depends on political decisions. This can limit and delay the introduction of and market demand for vehicles with alternative drive technologies.                                                                                                                                                                                                                               |
| 1 Legend: (TRA) Transitional change; (PHY) Physical change<br> upstream  own operations  downstream  short-term  medium-term  long-term |                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Our policies

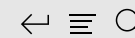
At Daimler Truck, the following policies apply with regard to the significant impacts, risks and opportunities related to climate protection and climate change adaptation:

- Master Policy Environmental Protection ↗ [B.36](#)
- Daimler Truck Code of Conduct ↗ [B.31](#)
- Daimler Truck Business Partner Standards ↗ [B.89](#)
- Mandatory Contractual Clauses on Social Responsibility and Environmental Protection ↗ [B.90](#)
- Product Compliance Management System Policy ↗ [B.83](#)

B.36

Master Policy Environmental Protection

| Category                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                 | <p>For Daimler Truck, environmental protection means being active in the following areas: climate protection, climate change adaptation, resource preservation, energy efficiency, prevention of environmental pollution, water, waste, energy, and hazardous substances management. Contribution to the circular economy and biodiversity is also of importance to the Group. This policy contains the environmental guidelines as an expression of the environmental policy of the Daimler Truck Group and forms the framework for the environmental and energy management systems:</p> <ol style="list-style-type: none"><li>1. We face future challenges in the environmental sector head-on</li><li>2. We develop products that are environmentally friendly throughout their entire life cycle and contribute to sustainable transport</li><li>3. We continuously reduce the environmental impact of our operations and strive for clean and environmentally friendly production</li><li>4. We offer our customers comprehensive service and information on the environmental life cycle of our products</li><li>5. We aim to provide exemplary environmental performance worldwide</li><li>6. We provide our employees and stakeholders with comprehensive information about our environmental performance and specific commitments</li></ol> <p>To further specify this, we have implemented the subordinate expert policy on climate protection. This contains not only climate-related decarbonization targets and planned key lever, but also information on how Daimler Truck is responding to physical and transitional climate risks in order to strengthen its resilience to climate change.</p> |
| General objectives                                     | <p>The aim of the Group-wide policy is to provide a foundation for Daimler Truck Group's environmental protection and principles of action. In this context, environmental protection and the pursuit of greenhouse gas emission neutrality are an integral part of the corporate strategy, which is aimed at long-term value creation. The goal of enabling locally CO<sub>2</sub>e-free transport on the roads includes careful handling of natural resources. Furthermore, the aim of the expert guideline on climate protection is to create a framework that focuses on climate protection actions and integrates climate protection as an integral part into core business processes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Reference to material impacts, risks, or opportunities | <p>Our Corporate Environmental Protection Policy contains guidelines on the material impacts, risks, and opportunities related to climate protection and climate change adaptation, as described in ↗ <a href="#">B.35</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Monitoring process                                     | <p>Compliance with environmental guidelines at production sites is monitored within the framework of our existing environmental and energy management systems, including ISO 14001/ ISO 50001, EMAS, and environmental risk audits.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Scope                                                  | <p>The policy applies to all employees and managing body members of Daimler Truck Holding AG, as well as all controlled Group companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Responsible organizational level                       | <p>Our environmental policy, including the guidelines, must be applied by all employees of the Daimler Truck Group and at all of the Group's locations. Managers at all levels bear particular responsibility in this regard.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Reference to Third-Party Standards and Initiatives     | <p>Based on the Company-wide environmental guidelines, Daimler Truck requires its production sites worldwide to implement management systems certified according to ISO 14001 and ISO 50001. ISO stands for the International Organization for Standardization, whose standards help companies to implement uniform and recognized practices worldwide. In addition, our sites in Germany are required to be certified according to EMAS.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Consideration of the interests of stakeholders         | <p>The interests of the Group's employees, customers, suppliers, contractual partners, associations and authorities, public initiatives, other stakeholders, and the public are taken into account in the policy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Availability of the policy for stakeholders            | <p>All master policies are available to all employees at any time via the central policy platform. The environmental guidelines are also made available on the Group's public website.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



## Our CO<sub>2</sub>e emissions

When reporting emissions, we use the consolidation scope described in chapter [Summary Overview](#). Furthermore, companies over which we exercise operational control were analyzed and classified as immaterial.

### Metrics

Our market-based CO<sub>2</sub>e intensity is 6,560 t CO<sub>2</sub>e/million € (2024: 7,191 t CO<sub>2</sub>e/million €) and location-based 6,567 t CO<sub>2</sub>e/million € (2024: 7,197 t CO<sub>2</sub>e/million €). To calculate the intensity, we use the item "total revenue" from the Consolidated Financial Statements as well as the total value of our **CO<sub>2</sub>e emissions** ([7 B.37](#)). In addition, we have calculated our biogenic CO<sub>2</sub>e emissions which are not included in Scope 1, Scope 2 and Scope 3. Biogenic emissions in Scope 1 and Scope 2 categories (diesel, gasoline, natural gas, power and district heating) amounted to 11,985 t CO<sub>2</sub>e (2024: 8,847 t CO<sub>2</sub>e) in the reporting year.

Biogenic emissions in Scope 3 (from the use of products sold) amounted to 2,101,440 t CO<sub>2</sub>e (2024: 2,561,018 t CO<sub>2</sub>e) in the reporting year.

### CO<sub>2</sub>e calculation methods

The calculations and methods used to determine our emissions are based on the European Sustainability Reporting Standards (ESRS), taking into account the requirements of the GHG Protocol Standards. Since 2023, our emissions have been reported in CO<sub>2</sub> equivalents (CO<sub>2</sub>e). This means that in addition to CO<sub>2</sub> emissions, emissions of CH<sub>4</sub> (methane) and N<sub>2</sub>O (nitrous oxide) are also taken into account.

### B.37

#### Total CO<sub>2</sub>e emissions

| in 1,000 t CO <sub>2</sub> e                                                       | Interim milestones and target years   |                                                    |                           |                                       |                           |                                       |
|------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------|---------------------------------------|---------------------------|---------------------------------------|
|                                                                                    | 2021 (base year) <sup>1</sup>         | 2025                                               |                           | 2024                                  |                           | % 2025/2021                           |
|                                                                                    | Measured values<br>(production sites) | Measured values<br>(production sites) <sup>3</sup> | Entire Group <sup>2</sup> | Measured values<br>(production sites) | Entire Group <sup>2</sup> | Measured values<br>(production sites) |
|                                                                                    |                                       |                                                    |                           |                                       |                           | 2030                                  |
|                                                                                    |                                       |                                                    |                           |                                       |                           | Annual % of<br>target / base year     |
|                                                                                    |                                       |                                                    |                           |                                       |                           | Average annual<br>reduction           |
| Total Scope 1 and Scope 2 emissions                                                | 878                                   | 497                                                | 563                       | 568                                   | 630                       | -43.4                                 |
| <b>Scope 1 greenhouse gas emissions</b>                                            |                                       |                                                    |                           |                                       |                           |                                       |
| Scope 1 GHG gross emissions                                                        |                                       | 342                                                | 383                       | 349                                   | 389                       |                                       |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %) |                                       | 26.0                                               | 23.3                      | 26.0                                  | 23.4                      |                                       |
| <b>Scope 2 greenhouse gas emissions</b>                                            |                                       |                                                    |                           |                                       |                           |                                       |
| Scope 2, location-based                                                            |                                       | 487                                                | 517                       | 514                                   | 536                       |                                       |
| Scope 2, market-based                                                              |                                       | 155                                                | 180                       | 219                                   | 241                       |                                       |
| <b>Significant scope 3 greenhouse gas emissions</b>                                |                                       |                                                    |                           |                                       |                           |                                       |
| Total gross significant indirect Scope 3 GHG emissions                             |                                       |                                                    | 323,402                   |                                       | 388,247                   |                                       |
| Scope 3.1 Purchased goods and services                                             |                                       |                                                    | 17,445                    |                                       | 19,429                    |                                       |
| Scope 3.11 Use of sold products                                                    |                                       |                                                    | 305,957                   |                                       | 368,818                   |                                       |
| <b>Total GHG emissions</b>                                                         |                                       |                                                    |                           |                                       |                           |                                       |
| Total GHG emissions (location-based)                                               |                                       |                                                    | 324,301                   |                                       | 389,172                   |                                       |
| Total GHG emissions (market-based)                                                 |                                       |                                                    | 323,965                   |                                       | 388,877                   |                                       |

1 The metrics for our base year refer only to our production sites. No extrapolations were made for the entire Group.

2 The values for Scope 1 and 2 GHG emissions consist of the emissions of the production sites and extrapolations from non-production sites with low emissions. These extrapolated emissions were calculated based on the sites' extrapolated energy consumption. For details on our energy consumption, see [7 B.43](#).

3 Under production sites we include all "completely built-up" (CBU), "completely knocked down" (CKD) and remanufacturing sites, as well as selected headquarters, test tracks and R&D sites.



We thus document direct CO<sub>2</sub>e emissions from the Company-owned emission sources (Scope 1), the indirect emissions from the generation of purchased electricity and district heating (Scope 2), as well as other indirect emissions outside Scope 1 and Scope 2 that arise in the upstream and downstream value chain (Scope 3).

Calculation data for Scope 1 and Scope 2 emissions

We calculate our direct emissions from the combustion of diesel, gasoline, hydrogen, fuel oil, natural gas, liquefied petroleum gas and coal using constant CO<sub>2</sub>e emission factors from the Department for Energy Security and Net Zero (DESNZ, Version 2025) of the British government. We calculate the indirect emissions from district heating and power from external generation, based on time and region. The CO<sub>2</sub>e balance is calculated using the market-based approach. For this purpose, we collect the CO<sub>2</sub>e emission factors of the local electricity tariffs or electricity suppliers at our locations worldwide. Where these are not available, the current average emission factor for power published by the International Energy Agency (IEA, Version 2025)

for the respective country will continue to be used. For the USA, the Emissions & Generation Resource Integrated Database (eGRID, Version 2025) of the US Environmental Protection Agency (US EPA) is used in this context. In addition, data on CO<sub>2</sub>e emission factors for district heating from the LCA for Experts database (Version 2025) is used. The emission factors used are based on the Global Warming Potential from IPCC AR5 or AR6. For comparison purposes, we also report CO<sub>2</sub>e emissions according to the location-based method, which only includes the country-specific emission factors. The factors of the EIA (version 2025) were used to determine the share of renewable and nuclear sources in the electricity supply. Since 2025, emissions from refrigerants have also been taken into account.

Calculation data for Scope 3 emissions

We focus on Scope 3 emission categories that have been identified as material based on their share of total Scope 3 emissions and our Company's impact on emission reductions. The Scope 3 categories we have identified as material each represent equal to or more than 5% of total Scope 3 emissions. Therefore, we focus on two Scope 3 emission categories out of the total 15 emission categories. These are category 3.1 (purchased goods and services) and 3.11 (use of products sold). Combined, these two categories account for more than 95% of our total Scope 3 emissions inventory. We also record emissions from leases under Scope 3. Further information on the calculations can be found in Table 7 B.38. We currently use secondary data to calculate our Scope 3 emissions.

B.38

Scope 3 categories and calculation

| Scope 3 category                 | GHG calculation method                                                                                                                                                                                                                                                                                                                                          | Assumptions                                                                                                                                                                                                                                                                                                                                                          | Emission factors                                                                                                                                                                                                                                                                                               |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 Purchased goods and services | Average value method for production material: The raw material data used in the calculations is extracted from an internal centralized database in metric tons, then multiplied by the relevant emission factors selected according to the emission source and region.                                                                                          | The origin of the production material is the location of the supplier.                                                                                                                                                                                                                                                                                               | An industry-specific licensed database (LCA for Experts) was used as the source for the 2025 GHG emission factors based on IPCC AR6. All seven greenhouse gases are taken into account in the calculation.                                                                                                     |
|                                  | Spent-based method for purchased services and non-production material: The data used in the calculations is extracted from an internal centralized database in euro. The purchases are assigned and classified into GHG accounting families and classes which results in emissions factor categories and multiplied by the relevant secondary emission factors. | The origin of materials and services is the site of the supplier.                                                                                                                                                                                                                                                                                                    | Datasets from Climatiq (Version 2025), EPA (Version 2025) and EXIOBASE (Version 2021) whose calculation of CO <sub>2</sub> e is declared based on IPCC AR5 for three emissions CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O were used. HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> are not included. |
| 3.11 Use of sold products        | Internal combustion: The emissions data is the result of multiplying the number of vehicles by their respective vehicle emissions. The vehicles' emission data is then calculated by multiplying the service life (years) and mileage (per vehicle class) by the fuel efficiency (l/100 km) and Well-to-Wheel carbon intensity (gCO <sub>2</sub> e/l diesel).   | The vehicles are primarily used in the region where they were sold. Therefore, the diesel mix at the filling station in that region is used as the basis for calculating emissions. Produced vehicles are sold within the same year therefore the production volume for 2025 is used as a representative indicator of the number of vehicles sold.                   | The GHG emission factors for both the production and consumption of diesel are obtained from the industry-specific licensed database (LCA for Experts) as the source for the 2025 emission factors based on IPCC AR6. All seven greenhouse gases are taken into account in the calculation.                    |
|                                  | Battery electric: The emissions data is the result of multiplying the number of vehicles by their respective vehicle emissions. The vehicles' emission data is then calculated by multiplying the service life (years) and mileage (per vehicle class) by the energy efficiency (kWh/km) and Well-to-Wheel carbon intensity (gCO <sub>2</sub> e/kWh).           | The vehicles are primarily used in the region where they were sold. Accordingly, the electricity mix at the charging station in the respective region is used as the basis for calculating emissions. Produced vehicles are sold within the same year therefore the production volume for 2025 is used as a representative indicator of the number of vehicles sold. | The GHG emission factors for both the production and consumption of electricity are obtained from the industry-specific licensed database (LCA for Experts)) as the source for the 2025 emission factors based on IPCC AR6. All seven greenhouse gases are taken into account in the calculation.              |





These are based on general industry standards, average values and published data sources that do not come directly from our suppliers or users. We have not yet integrated primary data that includes specific, direct data from suppliers or vehicle users (e.g., life cycle impacts of purchased products and services as well as energy consumption and emissions during the use of our vehicles). Although secondary data allows us to estimate our emissions, we recognize that primary data is necessary for a more accurate and specific measurement. In order to increase the accuracy of our emissions calculations, we intend to gradually introduce a more precise data collection process. This will include, among other things, specifically requesting information from major suppliers about the emissions they have calculated.

## Our targets, actions and metrics

In the following, we report on the areas of supply chain, production and product – where relevant – in the structure of targets, actions and metrics.

In addition to our objective of minimizing direct emissions that we can control (Scope 1 and Scope 2), we are also pursuing the goal of reducing **Scope 3 emissions**. We focus particularly on the emissions that arise from the use of our vehicles by customers. For this reason, the restructuring of our portfolio is already in full swing. In the future, we will gradually expand our product portfolio of locally CO<sub>2</sub>e-free trucks and buses. In this context, Daimler Truck is working to derive clear and realistic targets for the reduction of Scope 3 emissions.

Various factors on which the Scope 3 emissions of our vehicles depend play a role in the development of these strategic decarbonization targets. These include sufficient availability of "green" energy (green power and hydrogen), the necessary charging and refueling infrastructure and the total costs of the vehicle for our customers over its entire useful life – and thus also the acceptance of these vehicles by customers.

Dynamic market conditions and legal regulations also have a major influence on the market success of locally CO<sub>2</sub>e-free vehicles. These factors are beyond the immediate sphere of influence of our Company and therefore make it difficult to reliably forecast future developments and to set realistic targets.

We are already implementing concrete actions in the areas of supply chain, production and product development. In the reporting year, we made investments (CapEx) of €507 million (2024: €725 million) and operating expenditure for research and development (OpEx) of €1,348 million (2024: €1,277 million) for projects related to the actions described below for product development, supply chain and production, leading to a direct and indirect reduction in greenhouse gas emissions. These are reflected in the following items in the financial statements:

- Research and development costs
- Additions to tangible assets
- Additions to intangible assets

Parts of these investments and operating expenditure are included in the EU taxonomy metrics on investments (CapEx) and operating expenditure (OpEx). In addition, we are planning further investments as part of the CapEx plan and operating expenditure as part of the OpEx plan of the EU taxonomy that are related to the actions described. Further information can be found in the chapter [EU taxonomy](#).

We are currently developing a Climate Transition Plan (CTP) for Daimler Truck and expect to adopt it in 2027.

## Supply chain

To address the material impacts, risks and opportunities related to our supply chain, we have taken various actions.

### Actions

To create transparency regarding our **suppliers' decarbonization strategies** and **CO<sub>2</sub>e reduction targets**, we use the questionnaire from CDP (formerly the Carbon Disclosure Project). The CDP supply chain questionnaire collects data on suppliers' emissions and environmental practices. In the reporting year, 63,6%<sup>1</sup> of our planned 2025 production material purchasing volume is covered by CDP climate protection assessments.<sup>2</sup> Transparency regarding the emissions data of our key suppliers allows us to prioritize decarbonization efforts. We also use the questionnaire data to benchmark our suppliers against other companies in the industry and track year-on-year improvements. The program aims to encourage suppliers to continuously improve their efforts to reduce CO<sub>2</sub>e emissions.

Besides battery manufacturing, the main driver of greenhouse gas emissions in the supply chain are the production of raw materials such as steel, aluminum and plastics. In this reporting year, we further advanced the topic of **CO<sub>2</sub>e integration into our business processes**. As a first step, the approach for the decarbonization of the upstream supply chain (Scope 3.1) has been finalized. Further concepts for the management processes are still being developed.

To strengthen the **resilience of our supply chain** against acute physical risks, we use a site assessment that currently covers around 2,000 suppliers of production material. The results serve as a basis for defining any necessary mitigation measures with suppliers.

1 The values are reviewed annually at the beginning of December, which is why the values were determined on the reference date 01.12.2025.

2 The coverage rate refers to suppliers who, according to CDP, participated in the survey on time and will therefore receive a climate score for 2025.



To electrify the **delivery traffic with production material**, 15 charging stations have been in operation at the Wörth plant since September 2025. In addition to the charging infrastructure in the plants, the German powertrain plants in Gaggenau, Kassel and Mannheim are also building charging facilities at their external logistics centers in order to be able to switch the inbound and outbound traffic to electrified vehicles. A total of 14 fast-charging stations are currently in operation at the power unit locations. At the beginning of the third quarter of 2025, battery-electric vehicles were already in regular use on approximately 30% of all routes to the Wörth plant, meaning that around 20% of all entries to the Wörth plant were performed battery-electric vehicles. Across all four locations, a total of 56 electric trucks were in daily operation in September 2025, comprising 32 eActros 300 and 24 eActros 600.

For the production sites in Europe, we use a calculation tool to obtain **transparency about CO<sub>2</sub>e emissions** based on real transport data and thus measure the effect of optimization actions or, e.g., the use of battery electric trucks. The calculation logic was certified by the Smart Freight Center in 2023 and complies with the standard of the Global Logistics Emissions Council (GLEC). In 2024, we rolled out this calculation tool globally in order to record the CO<sub>2</sub>e emissions of global transports in a standardized manner. With the development of the data model for the organizational units Daimler Truck North America, Daimler India Commercial Vehicles, and Mitsubishi Fuso Truck and Bus Corporation, we now have a nearly complete picture of the transport of production materials. In 2025, the last gaps, as with Mercedes-Benz do Brasil Ltd., were closed, the annual data update was carried out, and the GLEC certification was extended to include the new scopes.

## Production

During the reporting year, we took various actions to address the material impacts, risks and opportunities related to our production.

### Management approach

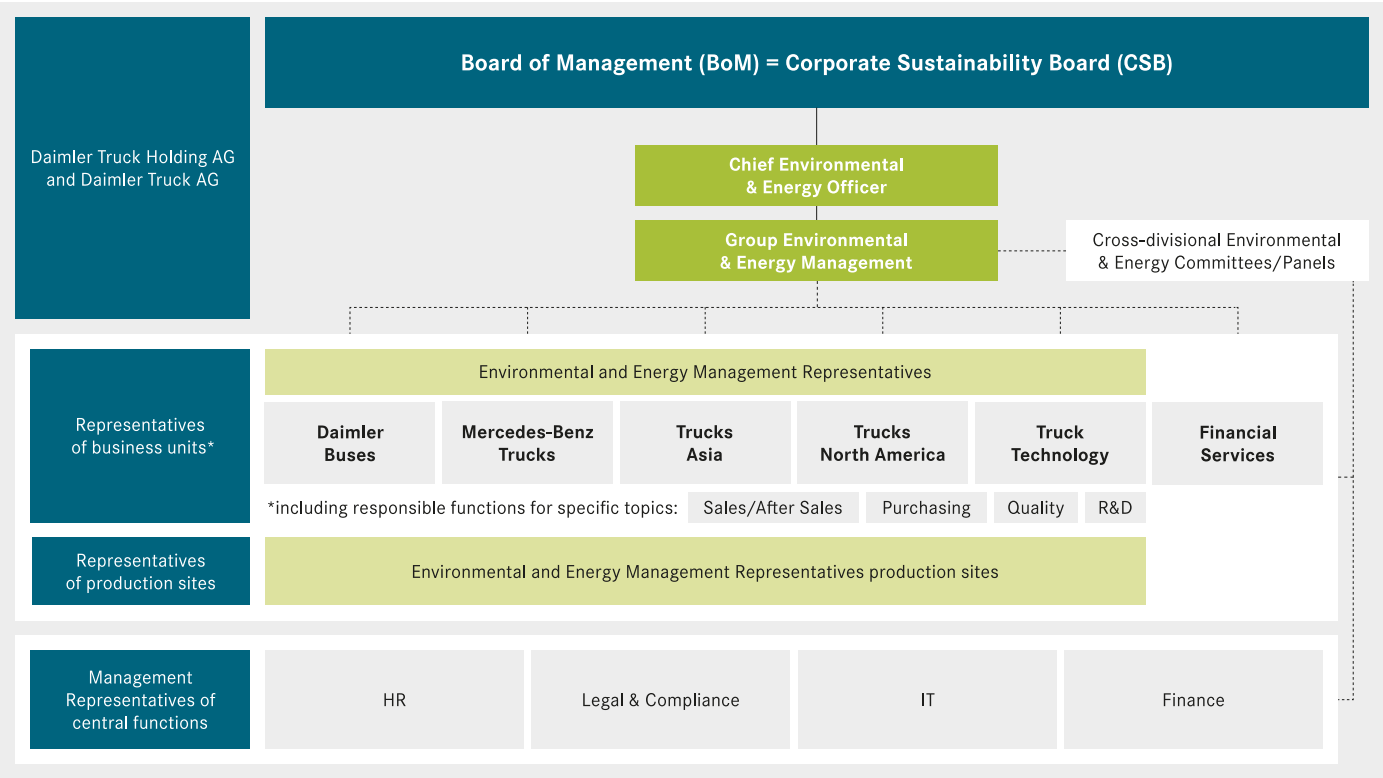
At our production sites, we implement environmental management systems according to EMAS and/or ISO 14001, which are regularly validated or re-certified. In addition, we have been working with ISO 50001 energy management systems at production sites in Germany,

the USA and some other locations since 2012. In accordance with the above standards, environmental and energy management are firmly anchored in our organization. Their effectiveness is verified by external auditor as part of the (re-)certification/validation process. In the reporting year, 40 of the relevant sites<sup>1</sup> (production sites, development sites and test tracks) with a participation of ≥ 50% were certified in relation to environmental management and 28 locations were certified regarding energy management.

<sup>1</sup> The counting method of production sites may vary slightly due to a different breakdown for ISO certifications.

### B.39

#### Governance structure and responsibility





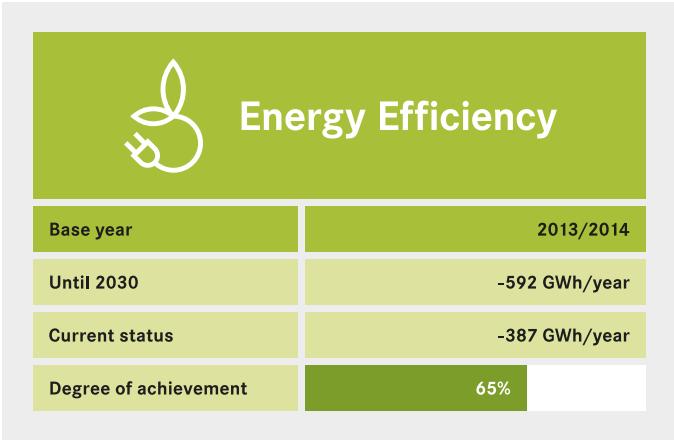
This covers around 79,888 employees for environmental management, which corresponds to around 99,4% of the relevant workforce, and around 74,310 employees in relation to energy management, which corresponds to around 92,5% of the relevant workforce.

We address **physical risks** that we have identified at our production sites as part of our climate risk analysis and also take these into account in our environmental management processes in accordance with ISO 14001. Based on this, the production sites define preventive and reactive actions, such as infrastructural precautions, organizational procedures for incident management, and employee training and awareness programs. For example, to prepare for extreme weather events, we have created maps of heavy rainfall and flooding at selected German production sites to identify at-risk areas and to have procedures in place for emergencies. In addition, we utilize internal and external information on the weather and risk situation, maintain emergency and restart plans, and review the effectiveness of our actions as part of continuous improvement. This approach strengthens the resilience of our sites to physical climate risks.

Target

B.40

Target: Energy efficiency at our production sites



We aim to reduce energy consumption in our production by 2030 as part of our "Green Production 2030" initiative. The reduction target is based on a model that uses the mean energy consumption for 2013/2014 (3,861 GWh) and the expected production volumes. By 2030, the sum of all effects is expected to achieve an annual reduction of 592 GWh.<sup>1</sup> In order to track the target achievement and progress, the Green Production database was introduced, in which expert teams from our production sites worldwide enter efficiency and reduction actions. Using this database, we document the implementation progress and monitor our Group-wide target achievement. This reduction is calculated using a fill-level logic, with the baseline value set as zero (0 GWh). No opposing effects are taken into account when determining the metrics.

Actions

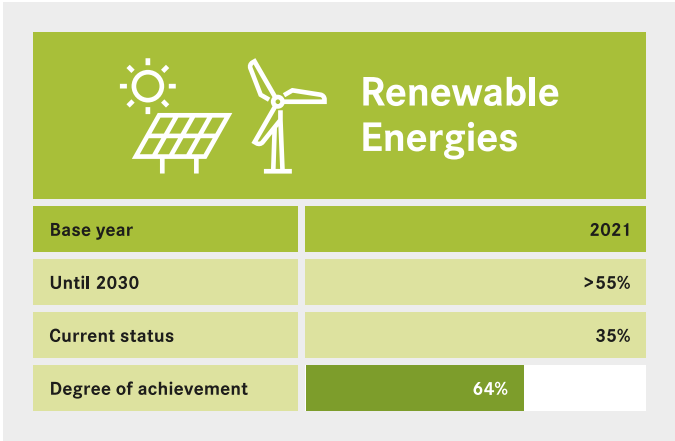
Among a multitude of actions implemented during the reporting year, the wet-on-wet painting process deserves particular mention. This technology applies primer and topcoat in a single step, resulting in increased **energy efficiency**, reduced energy consumption, and lower material usage. This procedure has been in operation at the German Daimler Buses plant in Neu-Ulm since the beginning of 2025. It saves approximately 700 MWh of power and 2,200 MWh of gas annually. Currently, the process is being rolled out at Mercedes-Benz Trucks in Würth with the goal of completing full implementation in ongoing production by 2026. Further energy efficiency actions were also implemented in the painting department at our Santiago Tianguistenco plant in Mexico in 2025. The installation of a new chassis painting system, which replaces conventional gas-fired processes with fully electric systems, saves approximately 4,000 MWh of natural gas annually and reduces CO<sub>2</sub>e emissions by around 700 t.

1 Due to current developments within the Group, the sub-target for reducing energy consumption per vehicle is being revised.

Target

B.41

Target: Renewable energy at our production sites



The target of increasing the share of renewable energies in production is also directly related to our master policy of environmental protection as part of the "Green Production 2030" initiative. (see table [↗ B.36](#)). We strive to invest in climate-friendly technologies and projects worldwide in order to contribute efficiently to the achievement of national and international climate targets. The share of renewable energy in production is to be increased from 18% in 2021 to over 55% by 2030. To achieve this target, we have set ourselves the complementary target of reaching 100% green electricity supply by 2030 (2025: 78.1%). We continuously evaluate regional energy markets to expand green electricity supply at all our locations. In addition to purchasing green power, we are steadily increasing our own energy generation at our production sites and plan to generate more than 5% of our electricity needs ourselves by 2030 (2025: 3.4%).



Actions

Most of our production sites in Europe have been supplied with **renewable energy** from wind turbines, photovoltaic systems and hydroelectric power plants since the beginning of 2022. Furthermore, our production sites in Japan and India have been fully switched to green power since 2025, which corresponds to 8,0% of our electricity consumption in 2025. In addition, we rely on photovoltaics for energy generation. A highlight is the commissioning of the photovoltaic system at our Global Parts Center in Halberstadt, Germany. The system has a capacity of over 22 MWp and is expected to generate more than 20 million kWh of electricity per year. To maximize self-sufficiency, additional energy storage systems are planned. In a first phase, a storage system of approximately 2,000 kWh has already been realized. Currently, around 64.6 MWp (2024: 40.6 MWp) of photovoltaic modules are installed worldwide. With these, we generated 57.7 GWh in 2025 (2024: 35.7 GWh).

Daimler Truck, EnBW, and the city of Wörth am Rhein founded the joint venture WärmeWerk Wörth GmbH in 2023 to investigate the energy supply of the Mercedes-Benz production plant in Wörth and the city of Wörth am Rhein using geothermal energy. The aim is to determine the feasibility of geothermal energy for the plant and, if necessary, to build and operate a geothermal plant for heat generation. Generating energy from geothermal energy offers the Wörth plant the opportunity to leverage a renewable energy source in the immediate vicinity for sustainable truck production. Based on geological data and a 3D seismic survey, a suitable site was selected in the reporting year, which will followed by tests and development in 2026 and 2027. If the exploration is successful, the geothermal heating plant is to be built in 2028 and connected to the heating network and put into operation in 2029.

Metrics

Energy and environmental data are recorded by the sites in our environmental data system. Where actual values were not yet available in January 2025, estimates were made based on the previous year's values and the change in production. Where energy consumption metrics are not available in MWh, we use the specified calorific values from Sphera for conversion. We report measured values for the energy consumption of the production sites. For the sites with low energy consumption (all non-production sites), values were extrapolated for the financial year 2024 based on the number of employees (headcount) and included in the value for the entire group.

For the year 2025, the extrapolation is based on the areas of the locations. The extrapolation for the administrative sites is based on the measured values of our site in Leinfelden-Echterdingen. The values for our sales sites were extrapolated based on the measurement data from our German sales offices. Furthermore, our logistics centers outside of Germany are extrapolated based on measurement data from our logistics centers in the USA. We use the German electricity mix as a basis for these extrapolations. Moreover, our logistics centers and our own sales offices in Germany are not extrapolated; instead, the measured values are taken into account. Our energy consumption is presented in table ↗ **B.43**.

Currently, we source 78% (2024: 70%) of our global electricity consumption and 40% (2024: 12%) of our district heating consumption at our production sites from renewable energy sources. In the reporting year, we produced 57,777 MWh (2024: 35,747 MWh) of renewable energy and 536,864 MWh (2024: 503,026 MWh) of non-renewable energy.

To determine the energy intensity in climate-intensive sectors, we used the NACE codes C (manufacturing) and G (trade; maintenance and repair of motor vehicles). We mainly operate in these sectors.<sup>1</sup> Our net sales from activities in climate-intensive sectors can be found in the item revenue according to IFRS 15 of the Daimler Truck Group in the Consolidated Financial Statements. In the reporting year, the energy intensity in climate-intensive sectors amounted to 72 MWh/million € (2024: 66 MWh/million €).<sup>2</sup>

1 This does not include the activities of our entire group, in particular the activities of our Financial Services segment are not taken into account.

2 The energy consumption used for the calculation is made up of the energy consumption of the production sites and other sites in the areas of manufacturing, wholesale and retail and vehicle repair. The energy consumption for these other locations was extrapolated and included based on the area of the locations. The extrapolated energy consumption of the DTFS segment was explicitly not included. The extrapolation methodology was described in detail in table ↗ **B.43**

B.42

Production-related specific energy consumption per produced vehicle

|        | 2025 |
|--------|------|
| in MWh |      |
| Bus    | 11.6 |
| Lkw    | 6.8  |



**B.43****Energy efficiency and renewable energy**

|                                                                                                                                                                                                               | 2025                                  |                  |              | 2024                                  |                            |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------|--------------|---------------------------------------|----------------------------|--------------|
|                                                                                                                                                                                                               | MWh                                   |                  | %            | MWh                                   |                            | %            |
|                                                                                                                                                                                                               | Measured values<br>(production sites) | Entire Group     | Entire Group | Measured values<br>(production sites) | Entire Group               | Entire Group |
| (1) Fuel consumption from coal and coal products <sup>1</sup>                                                                                                                                                 | 0                                     | 0                |              | 13,219                                | 13,219                     |              |
| (2) Fuel consumption from crude oil and petroleum products including LPG                                                                                                                                      | 286,314                               | 347,262          |              | 292,735                               | 348,266                    |              |
| (3) Fuel consumption from natural gas                                                                                                                                                                         | 1,310,716                             | 1,434,781        |              | 1,348,412                             | 1,477,469                  |              |
| (4) Fuel consumption from other fossil sources <sup>2</sup>                                                                                                                                                   | 1,523                                 | 1,523            |              | 1,183                                 | 1,183                      |              |
| (5) Consumption from purchased or acquired electricity, heat, steam,<br>or cooling from fossil sources                                                                                                        | 251,107                               | 292,669          |              | 412,591 <sup>5</sup>                  | 448,322 <sup>5</sup>       |              |
| <b>(6) Consumption from fossil sources and share of total energy consumption<br/>(sum of lines 1 to 5)</b>                                                                                                    | <b>1,849,660</b>                      | <b>2,076,235</b> | <b>63.0</b>  | <b>2,068,140</b>                      | <b>2,288,459</b>           | <b>68.5</b>  |
| <b>(7) Consumption from nuclear sources and share of total energy consumption</b>                                                                                                                             | <b>97,675</b>                         | <b>105,242</b>   | <b>3.2</b>   | <b>68,253 <sup>5</sup></b>            | <b>71,925 <sup>5</sup></b> | <b>2.1</b>   |
| (8) Fuel consumption from renewable sources including biomass (also<br>comprising industrial and municipal waste of biologic origin, biofuels, biogas,<br>hydrogen from renewable sources, etc.) <sup>3</sup> | 0                                     | 0                |              | 0                                     | 0                          |              |
| (9) Consumption of purchased or acquired electricity, heat, steam,<br>and cooling from renewable sources                                                                                                      | 1,022,878                             | 1,069,101        |              | 913,142                               | 947,191                    |              |
| (10) Consumption of self-generated non-fuel renewable energy <sup>4</sup>                                                                                                                                     | 43,235                                | 45,212           |              | 35,004                                | 35,004                     |              |
| <b>(11) Total energy consumption from renewable sources<br/>and share of total energy consumption (sum of lines 8 to 10)</b>                                                                                  | <b>1,066,113</b>                      | <b>1,114,313</b> | <b>33.8</b>  | <b>948,146</b>                        | <b>982,195</b>             | <b>29.4</b>  |
| <b>Total energy consumption (sum of lines 6, 7 and 11)</b>                                                                                                                                                    | <b>3,013,447</b>                      | <b>3,295,790</b> | <b>100</b>   | <b>3,084,539</b>                      | <b>3,342,579</b>           | <b>100</b>   |

1 No extrapolation: coke was consumed at only one production site in 2024.

2 No extrapolation: Grey hydrogen is only consumed at two production sites.

3 Not relevant for non-production sites.

4 No extrapolation: It is conservatively assumed that no renewable energy generation takes place at non-production sites. However, the actual consumption of our German logistics centers and own retail sites is taken into account.

5 The previous year's metric was changed due to an adjusted allocation of factors used.



Target

B.44

Target: CO<sub>2</sub>e emissions at our production sites

| CO <sub>2</sub> e<br>Scope 1 + 2 |                                  |
|----------------------------------|----------------------------------|
| Base year                        | 2021                             |
| Until 2030                       | -42% / -369 kt CO <sub>2</sub> e |
| Current status                   | -381 kt CO <sub>2</sub> e        |
| Degree of achievement            | 103%                             |

We aim to reduce CO<sub>2</sub>e emissions in production by 42% by 2030 compared to 2021. This corresponds to the target of the "Green Production 2030" initiative and a reduction from 878 kt CO<sub>2</sub>e to 509 kt CO<sub>2</sub>e. This includes our production sites as well as selected administrative sites, test tracks and R&D sites.<sup>1</sup>

Currently, our combined Scope 1 and Scope 2 target covers 88,3% (2024: 90,2%) of our Group-wide Scope 1 and Scope 2 emissions in the reporting year. There is no deviation with regard to the greenhouse gases taken into account. Based on our strategic targets, we expect that the distribution in 2030 according to the market-based approach will be 90% for Scope 1 and 10% for Scope 2. In the base year 2021, the distribution was approximately 44% for Scope 1 and 56% for Scope 2.

When the Board of Management adopted the targets in 2022, the most recent metrics available were used, which did not convey a significant impact from the COVID-19 pandemic. Overall, there have been no significant changes to our production sites since the base year, which is why we believe that the base year value continues to be a representative basis for our targets, activities and external influences. All targets of the "Green Production 2030" initiative were developed and agreed upon together with the environmental and energy expert teams of the production plants. Specific scientific frameworks were not fully considered in setting the target. As a result, the target leads to a comparable outcome with a reference value of a reduction of -42% by 2030 (see ESRS E1 AR28).

Actions

The described energy efficiency actions and the expansion of renewable energies described in the preceding sections contribute significantly to **reducing CO<sub>2</sub>e emissions**. Based on actions already planned and evaluated today, we expect additional CO<sub>2</sub>e savings totaling 11,374 t CO<sub>2</sub>e by 2030. The most important lever for achieving our CO<sub>2</sub>e reduction targets are the increased use of renewable energy and the reduction of energy consumption (energy efficiency).

Metrics

B.45

Production-related specific CO<sub>2</sub>e emissions per produced vehicle

|                        | 2025 |
|------------------------|------|
| in CO <sub>2</sub> e   |      |
| Bus (location-based)   | 2.9  |
| Truck (location-based) | 1.9  |
| Bus (market-based)     | 2.0  |
| Lkw (market-based)     | 1.1  |

Use of contractual instruments to reduce Scope 2 emissions

For the market-based calculation of our Scope 2 emissions, we use contractual instruments for the sale and purchase of energy, of which 100,0% (2024: 100,0%) is bundled and 0,0% (2024: 0,0%) is unbundled with energy generation attributes.

To reduce our Scope 2 emissions, we rely on various contractual instruments that promote the use of renewable energies. These include:

- Physical Green Power Purchase Agreements (PPA): Direct supply contracts for green power from renewable energy sources.
- Virtual/Financial Green PPAs: Contracts that provide financial incentives for the expansion of renewable energies without necessarily involving the physical flow of electricity.
- B2B supply contracts with electricity suppliers: Agreements with energy suppliers that are specifically geared towards the supply of green power.
- Electricity supply contracts in combination with green electricity certificates: Contracts that are supplemented by proof of origin (e.g., Renewable Energy Certificates) to prove the purchase of renewable energies.

Target

We strive to continuously reduce CO<sub>2</sub>e emissions in our production processes in line with our CO<sub>2</sub>e reduction targets. By 2039, all production sites worldwide are to operate CO<sub>2</sub>e neutral on the balance sheet. At our European production sites and other selected locations, we are currently focusing on offsetting the remaining CO<sub>2</sub>e emissions.

Actions

The **use of offset certificates** is planned as a transitional action towards CO<sub>2</sub>e-free production. In the reporting year, we also offset the remaining CO<sub>2</sub>e emissions (Scopes 1 and Scope 2) at European production sites and at some other production sites through qualified climate protection projects. Since 2025, the CO<sub>2</sub>e emissions from our production sites in Japan have also been offset. No compensation was carried out for the locations in India and other locations in the USA during the reporting year.

<sup>1</sup> We include all "completely built-up" (CBU), "completely knocked down" (CKD) and remanufacturing sites (Reman) under production sites. These emissions targets differ from the scope of the emissions table (➔ B.37) in that the target is set for the production sites.



- Overall, all remaining CO<sub>2</sub>e emissions from Scope 1 and Scope 2 were offset for the following sites:
- Trucks North America: Portland, Oregon (USA); Saltillo, Mexico
  - Mercedes-Benz Trucks: Molsheim, France; Stuttgart (incl. Leinfelden-Echterdingen, Untertürkheim and Brühl), Wörth, Halberstadt, Greven, Günzburg, Germany
  - Trucks Asia: Kawasaki, Nakatsu, Toyama, Sagami, Japan, Tramagal, Portugal
  - Daimler Buses: Garcia, Mexico; Holysov, Czech Republic; Hosdere, Türkiye; Ligny-en Barrois, France; Mannheim; Neu-Ulm, Germany; Samano, Spain
  - Segment-independent component plants: Gaggenau (including Rastatt, Bad Rotenfels plant), Kassel, Mannheim, Germany

All offset projects meet the high quality standards of the Gold Standard Foundation. The Gold Standard is the benchmark for climate and development interventions in order to quantify and certify their impact. These projects also promote sustainable, social and environmental development in the project countries in many ways. For all projects, we also have an independent external due diligence carried out. We are currently assessing the extent to which a partial reduction of voluntary compensation payments in favor of investments in absolute emission reduction projects makes sense.

Metrics

B.46

Cancelled CO<sub>2</sub> certificates

| CO <sub>2</sub> certificates cancelled in the reporting year <sup>1</sup>                        | 2025 | 2024 |
|--------------------------------------------------------------------------------------------------|------|------|
| Total (1,000 t CO <sub>2</sub> e)                                                                | 277  | 246  |
| Share of extraction projects (in %)                                                              | 0    | 0    |
| Share of reduction projects (in %)                                                               | 100  | 100  |
| Of which Gold Standard (in %)                                                                    | 100  | 100  |
| Share of projects within the EU (in %)                                                           | 0    | 0    |
| Share of CO <sub>2</sub> certificates that count as corresponding adjustment (in %) <sup>2</sup> | 0    | 0    |

1 The deletion for the 2025 fiscal year was executed in February 2026.

2 In accordance with Article 6 of the Paris Convention.

Internal CO<sub>2</sub> pricing

During the reporting period we did not have an internal CO<sub>2</sub> pricing system in place. In order to evaluate the potential impacts of an ICP on various emission sources along our value chain, we have analyzed the effectiveness of various price levels using select pilot projects. In addition, we have developed a methodology and a roadmap for the structural evaluation of abatement costs within our decision-making processes. Through this further development, transparency regarding the evaluation of abatement costs as well as the effectiveness of greenhouse gas reduction actions will be enhanced, thereby supporting our decarbonization strategy.

Product

To address the material impacts, risks and opportunities associated with our products, we have initiated various actions.

Actions

In view of strict climate-related regulations and targets for the automotive industry, our Company faces the challenge of continuously reducing the fuel consumption and CO<sub>2</sub>e emissions of our vehicle fleet. Nevertheless, risks arising from the global legal and political framework have a significant impact on our future business success. To prevent liability risks, we continuously monitor regulatory developments in all relevant markets and take the respective requirements into account in our product planning.

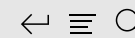
The conventional powertrain will remain a key product this decade – especially in regions with insufficient infrastructure – and, according to current forecasts, will continue to be important well beyond 2030. We have developed a strategy that aims to reduce the share of the conventional drive technology in our portfolio while maintaining our competitiveness. When developing our products, we place particular emphasis on the active involvement of our customers. We work together with our customers and actively involve them in product development.

We began developing alternative drive technologies early on and already offer an extensive fleet of CO<sub>2</sub>e-free vehicles in operation in various markets around the world. In the reporting year, we already have eleven locally CO<sub>2</sub>e-free truck and bus models in series production in our core markets of Europe, North America and Japan. Our product-related highlights for 2025 can be found in the chapter [Important Events](#).

When it comes to the decarbonization of freight and passenger transport, we are relying on two complementary technologies to supply energy to the drive: battery-electric and hydrogen-based. In the case of hydrogen, we have been pursuing hydrogen combustion engines in addition to fuel cells since 2023 as a complement to the battery-electric drive technology.

In the reporting year, customer trials of five fuel cell-powered Mercedes-Benz GenH2 Trucks were completed with five different customers under real-world operating conditions. The vehicles covered a combined distance of over 225,000 kilometers. The aim of this approximately one-year test phase is to evaluate the vehicles under real-world conditions on various routes and in different operating scenarios. In the fourth quarter of 2025, another one-year testing phase was launched with five new customers. All findings are directly incorporated into the development of the vehicles and the optimization of service and sales processes. With this dual-track strategy, we aim to contribute to the goal of locally CO<sub>2</sub>e-free freight transport and locally CO<sub>2</sub>e-free passenger transport on the roads by 2050. Further information can be found at [www.daimlertruck.com/en/innovation/powertrain](https://www.daimlertruck.com/en/innovation/powertrain).

**Batteries** are a key component of e-mobility. We have experts from various disciplines working on all aspects of this storage technology – from fundamental research to production readiness. In collaboration with partners and suppliers, we have been investing for years in resource-efficient technologies and manufacturing processes to develop high-performance batteries and are continuously working to improve lithium-ion batteries. Where possible and sensible, we aim to avoid use of the critical raw material nickel and cobalt in our next-generation batteries and instead increasingly rely on lithium iron phosphate (LFP) batteries.



## B.47

### Product portfolio of battery-electric vehicles



This technology improves supply chain security and robustness through greater raw material availability and enables a longer service life thanks to slower aging.

The Battery Technology Center in Mannheim, Baden-Württemberg, which opened in 2024, plays a crucial role in the transformation towards locally CO<sub>2</sub>e-free transport solutions. The center is divided into two areas: In the cell area, product and process knowledge for battery cell manufacturing is currently being gathered. In addition, the battery pack pilot line, using purchased cells, is optimizing the production of modules and packs for future series production.

We offer a comprehensive **portfolio of digital services** to reduce the fuel consumption of diesel trucks. These services help to improve fuel consumption, reduce vehicle wear and tear, and reduce the risk of accidents. However, the exact savings depend on individual usage in combination with other measures and therefore cannot be quantified in general terms.

In addition, special e-services such as the Fleetboard "Charge Management" and the planned Fleetboard "BEV (Battery Electric Vehicle) Basic Deployment Analysis" facilitate the transition to battery-electric vehicles.

These e-services enable our customers to control the interaction between the battery-electric truck and the Company's own charging infrastructure and to gain a better understanding of energy consumption. Other services support route planning, provide insights into vehicle usage, and thus make deployment planning easier for fleet customers.

We are not only working on bringing new vehicles onto the market that are CO<sub>2</sub>e-free when in operation, but we are also focusing on accelerating the **development of available infrastructure** for our customers in order to operate these vehicles efficiently. For example, the e-mobility ecosystem of Daimler Buses consists of various interacting components. These include, among other things, infrastructure solutions for charging electric buses and a functioning hydrogen refueling stations. Charging and depot management systems are also integrated into the system network for efficient energy use. The aim is to offer our customers a solution for electric bus fleets. These eSystem solutions are already actively offered in Europe. With the founding of Daimler Buses Solutions GmbH in 2023, a further step was taken to offer an professional, integrated solution of vehicles and infrastructure from a single source. This year we completed an exemplary project in The Hague, Netherlands, where we not only supported the electrification of the fleet but also delivered a complete package from consulting to the construction of the charging infrastructure.

Under TruckCharge, we bundle our existing and future offers relating to e-infrastructure and the charging of electric trucks: consulting, infrastructure, and operation. The offer is available in Europe, regardless of brand, and includes:

- Consulting, e.g., on depot electrification, especially for industrial companies in the transport sector
- Infrastructure and qualified partners for construction and commissioning
- Operation via additional digital services that enable optimal coordination between vehicles and infrastructure

In addition to the proven services of the TruckCharge brand, we are expanding our offering with the introduction of semi-public charging. This innovative solution allows our customers to open their charging infrastructure to external users for a fee during periods when they are not using it themselves. This concept contributes to building a comprehensive charging network for electric trucks and improving charging options for users.



# Prevention of environmental pollution (ESRS E2)

## Material impacts, risks, and opportunities

In addition to the seven defined greenhouse gases described in the chapter [🔗 Climate protection and climate change adaptation](#), our vehicles emit other pollutant emissions. In connection with the topic of environmental pollution, we have identified the impact shown in table [🔗 B.48](#) during the use phase of the vehicles as material: In view of the identified impact, the focus for reporting is on reducing and, ideally, avoiding air pollution caused by our vehicles. Currently, we do not collect any company-specific metrics. We are applying the simplifications of ESRS 1 Art. 133.

## Our organization and management approach

The ultimate responsibility for the prevention of environmental and air pollution lies with the Board of Management in its function as the Corporate Sustainability Board (CSB). In addition, there are Group-wide environmental and energy representatives as well as cross-departmental committees that define the strategic direction. Implementation in the operational units is carried out by management representatives in the individual segments, plants, and central functions. Further information can be found in the chapter [🔗 Climate protection and climate change adaptation](#).

### Our strategy for preventing air pollution

Legislators around the world have adopted emissions standards to regulate the emission of hazardous substances such as nitrogen oxides or particulate matter and to reduce pollution. The emission limits described in these standards have become increasingly stricter in recent years.

| B.48                                                                                        |                                                                                           |                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material impacts, risks, and opportunities related to environmental pollution               |                                                                                           |                                                                                                                                                                                                                                                                            |
| Category                                                                                    | Title                                                                                     | Description                                                                                                                                                                                                                                                                |
| Negative impact<br>○○●<br>■□□                                                               | The air emissions caused by our vehicles can harm the environment and affect human health | Emissions such as particulate matter, nitrogen oxides (NO <sub>x</sub> ), and volatile organic compounds caused by the combustion of fuels during the use phase of vehicles can cause environmental damage and contribute to health problems such as respiratory diseases. |
| ●○○ upstream ○●○ own operations ○○● downstream ■□□ short-term ■■□ medium-term ■■■ long-term |                                                                                           |                                                                                                                                                                                                                                                                            |

Product development plays a key role in our efforts in the areas of climate protection and air pollution control: the impact of a vehicle on the environment – and thus also the CO<sub>2</sub>e and other pollutant emissions it causes – is largely decided in the early stages of development.

## Our policies

We define the environmental guidelines laid down in our Environmental Protection Policy as the foundation of our environmental policy and commit ourselves to an integrated improvement process with regard to environmental protection. These guidelines aim, among other things, for continuous improvement in reducing pollutants and emissions. In addition to the fundamental requirement of complying with legal regulations, the proactive and continuous development of our products is also a key focus. Further information can be found in the chapter [🔗 Climate protection and climate change adaptation](#).

## Actions

With regard to reducing air emissions during the use phase, the actions and innovations in product development are crucial for us.

Here, we focus on compliance with legal requirements and the transformation to alternative drive technologies. We have not set any further quantitative targets.

The actions relating to the product development of alternative drive technologies and the increase in the efficiency of diesel trucks through digital products can be found in the chapter [🔗 Climate protection and climate change adaptation](#) in the section "Our targets, actions and key metrics".

Furthermore, we utilize internal databases and licensed external sources of regulatory information to consolidate requirements for each jurisdiction and to make national specifics and amendments transparent. This enables structured research, analysis, expert commentary, and prioritization of actions. In terms of content, we focus on regulations concerning exhaust emissions, on-board diagnostics, connectivity, autonomous driving, electric drive, noise, safety, and diesel quality. An important tool in testing the environmental impact of a vehicle is the documentation that accompanies the development process. In it, we define certain properties and target values for each vehicle model and each engine variant, e.g., for fuel consumption or pollutant emissions. We use these target values to assess our progress during product development and, if necessary, initiate corrective actions.

# Resource efficiency and circular economy (ESRS E5)

We want to conserve resources, protect the environment, and climate by using natural resources carefully and closing material cycles. Therefore, we focus on maximizing the useful life and recyclability of our products right from the development stage. To avoid waste, we are working to extend the service life of vehicle components.

## Material impacts, risks, and opportunities

With regard to resource efficiency and circular economy, we have identified both positive and negative impacts as well as a risk. The identified material impacts and the material risk affect our manufacturing segments.

The following table [↗ B.49](#) shows the material impacts, risks, and opportunities related to resource efficiency and circular economy along our value chain.

## Our policies

At Daimler Truck, the following policies apply with regard to the material impacts, risks and opportunities associated with resource efficiency and circular economy:

- Master Policy Environmental Protection [↗ B.36](#)
- Ecodesign Guideline [↗ B.50](#)
- Mandatory Contractual Clauses on Social Responsibility and Environmental Protection [↗ B.90](#)
- Daimler Truck Business Partner Standards [↗ B.89](#)

### B.49

#### Material impacts, risks, and opportunities related to resource efficiency and the circular economy

| Category                                                                                    | Title                                                                                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Positive impact</b><br>●●●<br>■□□                                                        | <b>Considering resource efficiency in vehicle development and design promotes waste prevention and reduction.</b>                | Resource preservation and waste prevention begin in vehicle development through the selection of durable, reusable, and recyclable materials. These materials, along with the vehicles and vehicle components made from them, are kept in the cycle for as long as possible by being reused, recycled, remanufactured, and repaired. This helps to conserve resources throughout the entire value chain and maximize the service life of vehicles. |
| <b>Negative impact</b><br>●●○<br>■□□                                                        | <b>The production of vehicles leads to a high consumption of raw materials such as iron, steel, aluminum and other materials</b> | For the production of our vehicles, we use raw materials such as iron, steel and aluminum. The mining and extraction of these materials have an impact on the environment. In addition, high resource consumption leads to a reduction in the availability of these resources.                                                                                                                                                                     |
| <b>Risk</b><br>○●●                                                                          | <b>Non-compliance with circular economy regulations and requirements can lead to risks for our Company</b>                       | Failure to comply with circular economy regulations, internal quality standards and higher customer requirements can lead to financial and reputational risks.                                                                                                                                                                                                                                                                                     |
| ●○○ upstream ○●○ own operations ○○● downstream ■□□ short-term ■■□ medium-term ■■■ long-term |                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## Our organization

The circular economy is managed in our company by a cross-functional working group consisting of representatives from the areas of environment, research & development, strategy, and purchasing, among others. This organization coordinates and implements the integration of circular approaches along our entire value chain in three coordinated phases.

1. In the Creation Phase, the selection and procurement of resources is defined, thus ensuring that principles of circular economy are already anchored in product development.
2. In the Production Phase, the focus is on controlling and increasing the efficiency of production processes with regard to resource efficiency and the systematic implementation of circular strategies in manufacturing.

3. The Product Use & End-of-Product phase encompasses the use, return, refurbishment and recycling of products in order to improve the life cycle and close the material cycle as completely as possible.

As part of this strategic direction, we rely on the so-called 8R methods to implement the principles of the circular economy in all relevant areas of the Company. Together, these methods contribute to increasing resource efficiency and reducing environmental impact by extending the service life of products and materials and reducing waste generation.



B.50

Ecodesign Guideline

| Category                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Content                                          | As part of our Ecodesign Guideline, we have established a structured process for implementing and managing ecodesign in vehicle development, taking into account ecodesign guidelines and assessment procedures. With this holistic approach to vehicle development (part of the Creation Phase) ecological aspects are systematically and bindingly considered in all phases of product development. A key element is the systematic preparation of design specifications and recommendations for the targeted use of more sustainable materials and construction principles – focusing, among other things, on ease of disassembly, complexity reduction, component consolidation, and weight optimization. Best-practice examples and flagship projects serve as guidance and inspiration for further projects, supporting development teams. A key element of the ecodesign process is the application of defined methods for reducing the CO <sub>2</sub> e footprint and to promote circular economy throughout the entire product life cycle. These include, e.g., the selection of durable, resource-efficient and recyclable materials and the execution of life cycle analyses, and considering reusability, repairability and recyclability in existing material cycles. Ecodesign principles should thus be applied in all relevant decision-making and approval processes during vehicle development. |
| General Objectives                                   | The Ecodesign Guideline aims to embed the integration of ecodesign into our development processes. Its goal is to reduce the environmental impact of our products throughout their entire life cycle, increase resource efficiency and durability, and promote the use of circular materials. Rooted in the principles of circular economy, it supports the development of products, components, and materials designed from the outset for reuse, repair, remanufacturing, and recycling. At the same time, production and logistics processes are to be improved to avoid waste, close material loops, and embed sustainable solutions throughout the entire value chain.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Relation to Material Impacts, Risks or Opportunities | The Ecodesign Guideline addresses the impacts described in Table <a href="#">7 B.49</a> in connection with resource efficiency and circular economy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Monitoring Process                                   | The application of ecodesign is monitored by defining responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Scope                                                | The Ecodesign Guideline is applied in the Mercedes-Benz Trucks and Daimler Buses segments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Responsible Organizational Level                     | The Ecodesign Guideline must be applied by developers in the relevant areas. The heads of product development at Mercedes-Benz Trucks and Daimler Buses bear ultimate responsibility for this.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Reference to Third-Party Standards and Initiatives   | Our lifecycle assessments take into account the requirements of ISO 14040.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Consideration of the Interests of Stakeholders       | The interests of the Group's employees, customers, associations and authorities, as well as other stakeholders, are taken into account in the Ecodesign Guideline.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Availability of the Policy for Stakeholders          | The Ecodesign Guideline is made available to all employees via the social intranet and, in the future, via BIC Cloud.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Life Cycle Assessment

We use Life Cycle Assessments (LCAs) as a holistic approach to assess our products. Basically, trucks and buses are examined throughout their entire life cycle (supply chain, production, use and end-of-life phase) to identify potential improvements regarding environmental impact. The LCAs are created by modeling, among other things, the vehicle's manufacturing process (Scope 1) and taking into account aspects such as material usage, greenhouse gas emissions, hazardous and non-hazardous waste, as well as energy and water consumption. The life cycle concept, the results of the hot spot analysis and the analysis of the essential life cycle steps also feed into activities such as research and development, procurement and production in order to further improve the environmental footprint of our products.

To ensure a consistent LCA calculation across the entire Group, we adhere to ISO 14040/14044 and have also developed an internal global LCA guideline, which was initially certified by Technical Inspection Association (TÜV) in April 2025. This guideline is recertified annually by TÜV, incorporating necessary updates and further developments on specific topics relevant to the LCA calculation.

In previous reporting years, LCAs were prepared for the following vehicle models:

- Mercedes-Benz eActros 600 & Actros Pendant
- Mercedes-Benz eActros 300 & Actros Pendant
- Mercedes-Benz eEconic & Econic Pendant
- Freightliner eCascadia & Cascadia Pendant
- Mercedes-Benz eCitaro & eCitaro G

In the reporting year 2025, LCAs were carried out for the following models:

- Mercedes-Benz eActros 400 with ProCabin and Proven Cabin & corresponding Actros Pendants
- Mercedes-Benz eActros 600 with ProCabin and Proven Cabin & corresponding Actros Pendants (including updates)
- Mercedes-Benz eCitaro G fuel cell
- Mercedes-Benz Citaro hybrid

Our targets, actions and metrics

In the following, we report on supply chain, production and product – where relevant – in the structure of targets, actions and metrics.

Supply chain

We have taken various actions to address the material impacts, risks and opportunities related to our supply chain.

Actions

During the reporting year, we held several **Supplier (Sourcing) Days**. The aim of this initiative is to expand our supplier network, stabilize supply chains, and integrate partners more closely. At the same time, we want to identify innovation potential early on and firmly establish ESG requirements along the value chain. We collect relevant ESG criteria—such as recycling requirements—from potential suppliers and take these into account in our selection, qualification, and collaboration processes. The Supplier Days also allow existing and potential suppliers to get to know us, our processes, and our requirements better – providing a foundation for efficient collaboration and reliable, future-proof partnerships.

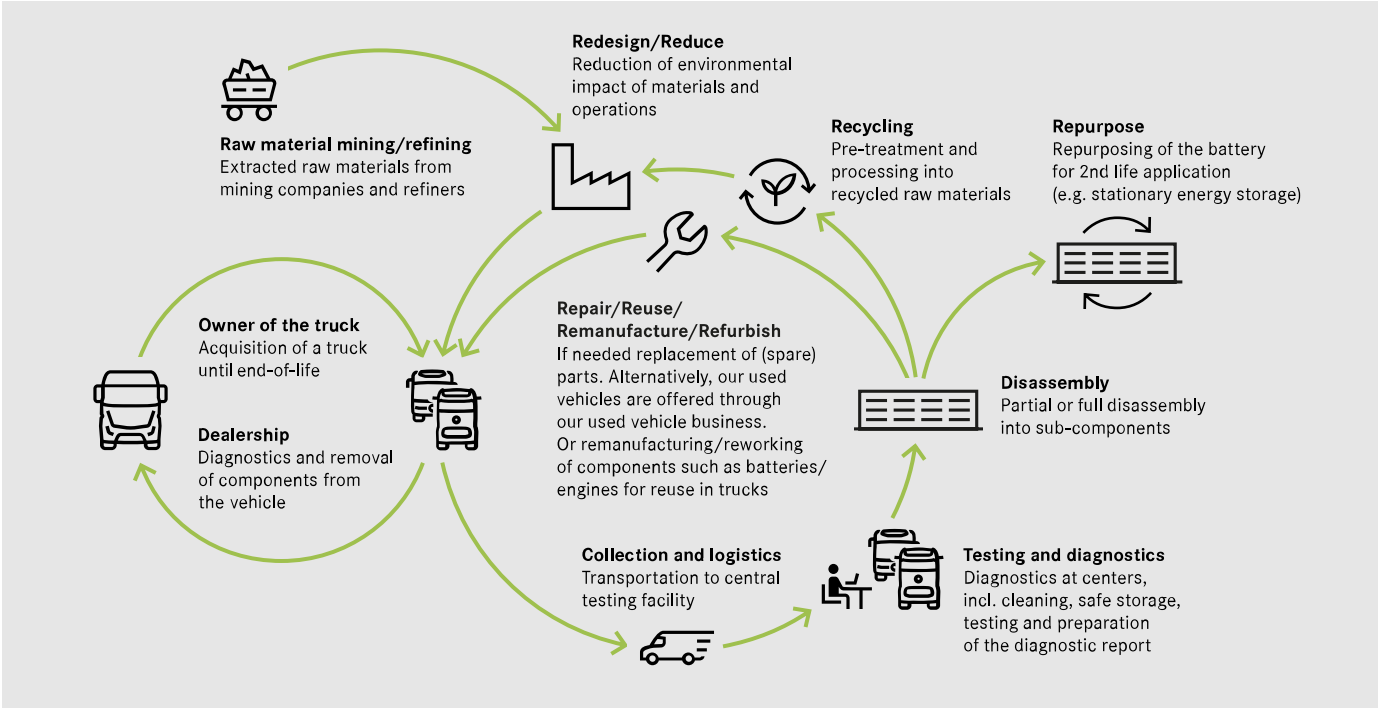
Metrics

Our **main materials in vehicle production** are iron, steel, aluminum, plastic and natural rubber (tires), which make up around 95.4% of our total materials. These materials are a fundamental component of our products and play a key role in value creation. In addition, with the increasing production of battery-electric vehicles, the importance of rare earths and critical raw materials will also increase in the future.

The total weight of products used, as well as technical and biological materials, during the reporting period is 5,143,470 t (2024: 5,911,980 t). Of this, 1,805,897 t (2024: 1,671,229 t) is the absolute weight of secondary reused or recycled components, secondary intermediates, and secondary materials that we used to manufacture our products. This represents 35.1% (2024: 28.3%) of the total weight.

B.51

Our R-methods to build a global circular economy



We calculated the total weight of products and materials used based on planned purchase volumes during the reporting year. The metrics for secondary materials are derived from various sources such as the Sphera database, the World Steel Association, the International Aluminium Institute, the Joint Research Centre, and information we received directly from our Tier 1 suppliers. Additional sources are consulted as needed for cross-checking and to ensure conservative estimates where necessary.



Production

In the reporting year, we took various actions to address the material impacts, risks and opportunities related to our production.

Targets

B.52

Targets: Waste reduction at our production sites



We are committed to reducing waste in production. By 2030, the sum of all effects should achieve an annual reduction of 41 kt compared to the base year.<sup>1</sup> Our Master Policy Environmental Protection contains provisions for reducing waste generation. We adhere to the five-step waste hierarchy regulated in Section 6 of the German Circular Economy Act (KrWG). Waste prevention is the primary objective, followed by preparing materials for reuse, recycling, and other recovery processes. To account for the different production sites and their associated specific characteristics, these were involved in setting the waste target, and variable influencing factors were considered in addition to a fixed reduction. Specific scientific frameworks were not taken into account in setting the target.

<sup>1</sup> Due to current developments within the Group, the sub-target for reducing waste per vehicle is being revised..

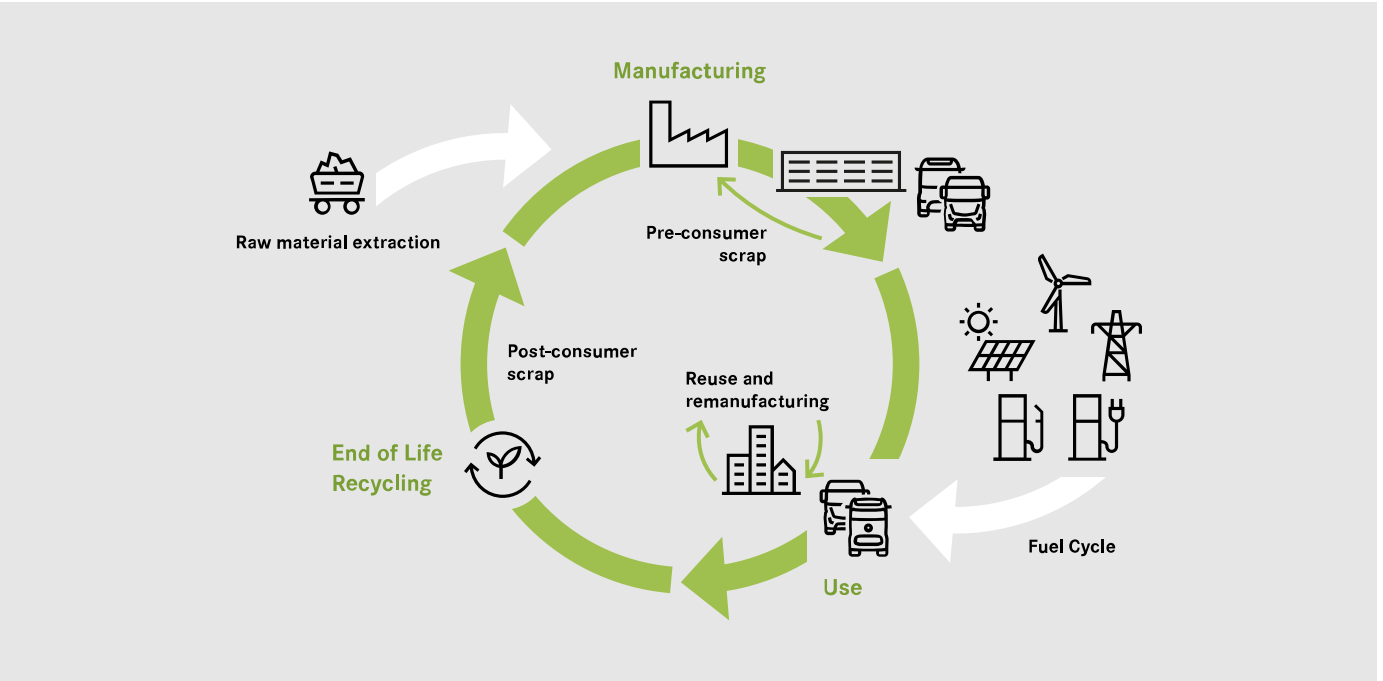
We determine this reduction using a level-based logic, with the baseline value assumed to be zero (0 kt). No opposing effects are taken into account when determining the metrics. We continuously monitor progress towards achieving our targets using the "Green Production database" (see the chapter [Climate protection and climate change adaptation](#)) and report this to management. In the database, we document implemented and planned actions, indicating their contribution to the waste reduction target. We have set ourselves the goal of achieving a recovery rate of more than 95% at our production sites by 2030. In 2025, the recovery rate was 84,8% (2024: 85,5%). In order to achieve that our waste streams are recycled to the highest possible standard, our experts regularly review the disposal routes for potential improvements.

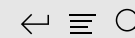
Actions

The principles of the circular economy are a central component of our waste management. In the reporting year, we converted certain packaging materials from single-use to reusable. Particularly noteworthy are the **waste management actions** implemented at our Gaggenau Consolidation Center. For shipments between our Detroit, Michigan (USA), and Mannheim, Germany locations, wooden load carriers were replaced with steel ones. At our site in Kawasaki, Japan, disused steel load carriers for shipping engines were repurposed and used instead of wooden load carriers.

B.53

Circular economy





The conversion reduces wood waste on the one hand and ensures that a larger proportion of the waste is recycled for higher-value purposes on the other. Despite our strategic approaches and corporate targets, we cannot completely avoid waste. Therefore, we take care to dispose of our remaining waste in the most environmentally friendly way possible. Worldwide, legal regulations serve as the benchmark for the treatment and disposal of our waste. We collaborate with licensed and certified service providers in this regard. For example, most of our production sites at Daimler Truck North America LLC and Mercedes-Benz do Brasil Ltda. have implemented waste management concepts based on the "zero-waste to landfill" principle, where waste is not disposed of in landfills but is instead recycled or thermally processed.

At the end of the reporting year, Daimler India Commercial Vehicles (DICV) also successfully introduced this waste management concept. By avoiding landfill disposal, we reduce environmental risks such as groundwater contamination and help to limit land use through the construction of new landfills.

As part of our **remanufacturing activities**, we made significant progress at Detroit Diesel Corporation during the reporting year. Due to casting and machining defects, several thousand cylinder heads from our heavy-duty engines had to be scrapped in recent years. Therefore, a procedure, along with systematic measurement and requalification procedures, was developed and implemented to prevent this waste and enable recovery and reuse.

### Metrics

Table [7 B.54](#) shows the quantities intended for disposal and recovery, broken down by non-hazardous and hazardous waste. Our production sites are generally obligated to trace the path of production waste until its final disposal and to regularly audit hazardous waste disposal facilities. Daimler Truck generates industry-standard waste streams, consisting primarily of scrap metal, sand, sludge, waste oil, paper, plastics, textiles, packaging materials, batteries, tires, glass, and waste electrical and electronic equipment.

## B.54

### Waste: treatment types and recovery operations by waste category<sup>1,2</sup>

|                                        | In total<br>2025                      |                | Hazardous waste<br>2025               |                | Non-hazardous waste<br>2025           |                | In total<br>2024                      |                | Hazardous waste<br>2024               |                | Non-hazardous waste<br>2024           |                |
|----------------------------------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|
| in t                                   | Measured values<br>(production sites) | Entire Group   | Measured values<br>(production sites) | Entire Group   | Measured values<br>(production sites) | Entire Group   | Measured values<br>(production sites) | Entire Group   | Measured values<br>(production sites) | Entire Group   | Measured values<br>(production sites) | Entire Group   |
| <b>Diverted from disposal</b>          |                                       |                |                                       |                |                                       |                |                                       |                |                                       |                |                                       |                |
| Preparation for reuse                  | 4,695                                 | 4,695          | 860                                   | 860            | 3,835                                 | 3,835          | 5,318                                 | 5,318          | 615                                   | 615            | 4,704                                 | 4,704          |
| Recycling                              | 240,305                               | 260,232        | 25,987                                | 34,501         | 214,318                               | 225,730        | 264,717                               | 282,850        | 22,617 <sup>4</sup>                   | 34,289         | 242,550                               | 248,561        |
| Other recovery operations <sup>3</sup> | 86,642                                | 91,227         | 11,234                                | 14,121         | 75,408                                | 77,106         | 91,223                                | 92,476         | 11,734 <sup>4</sup>                   | 12,171         | 79,489                                | 80,305         |
| <b>In total diverted from disposal</b> | <b>331,642</b>                        | <b>356,153</b> | <b>38,081</b>                         | <b>49,483</b>  | <b>293,561</b>                        | <b>306,671</b> | <b>361,259</b>                        | <b>380,645</b> | <b>34,516</b>                         | <b>47,075</b>  | <b>326,743</b>                        | <b>333,570</b> |
| <b>Directed to disposal</b>            |                                       |                |                                       |                |                                       |                |                                       |                |                                       |                |                                       |                |
| Incineration                           | 1,920                                 | 1,966          | 1,357                                 | 1,357          | 563                                   | 609            | 2,212                                 | 2,212          | 1,568                                 | 1,568          | 644 <sup>4</sup>                      | 644            |
| Landfill                               | 56,284                                | 56,284         | 53,543                                | 53,543         | 2,741                                 | 2,741          | 58,380                                | 58,380         | 55,999                                | 55,999         | 2,381                                 | 2,381          |
| Other disposal operations              | 1,032                                 | 1,511          | 714                                   | 717            | 317                                   | 794            | 913                                   | 913            | 725                                   | 725            | 188 <sup>4</sup>                      | 188            |
| <b>In total directed to disposal</b>   | <b>59,236</b>                         | <b>59,761</b>  | <b>55,615</b>                         | <b>55,618</b>  | <b>3,622</b>                          | <b>4,144</b>   | <b>61,505</b>                         | <b>61,505</b>  | <b>58,292</b>                         | <b>58,292</b>  | <b>3,213</b>                          | <b>3,213</b>   |
| <b>In total</b>                        | <b>390,878</b>                        | <b>415,915</b> | <b>93,695</b>                         | <b>105,100</b> | <b>297,182</b>                        | <b>310,814</b> | <b>422,764</b>                        | <b>442,150</b> | <b>92,808</b>                         | <b>105,367</b> | <b>329,956</b>                        | <b>336,783</b> |
| Recovery rate (in %)                   | <b>84.8</b>                           | <b>85.6</b>    |                                       |                |                                       |                | 85.5                                  | 86.1           |                                       |                |                                       |                |

1 Excluding construction waste and excavated soil.

2 The values for the Entire Group consist of the waste quantities of the production sites and projections of other non-production sites with low waste generation. The extrapolation is carried out in a similar way to the methodology used for energy indicators, see chapter [Climate protection and climate change adaptation](#).

3 The category "Other recovery operations" also includes thermal recycling.

4 Prior year's metrics were adjusted due to a significant deviation resulting from an improved classification of the waste treatment type.



Since the ESRS and its associated reporting obligations came into effect, we have been working to generate the required data transparency regarding waste disposal. Our suppliers are currently not legally obligated to provide data on the final destination of non-hazardous waste. This presents us with the challenge of creating a comprehensive overview of the detailed recovery and disposal methods for all production sites. We are pushing for even closer collaboration with our suppliers and can already assign the required recovery and disposal methods to many waste streams. In some cases, these are still estimates, interpolated or calculated by our environmental specialists at the plants. We are pursuing a conservative approach, assigning waste whose treatment method is unknown to the next lower category. Therefore expected that with greater data transparency, some waste will move into the next higher category in the future, thus improving the overall picture.

In the reporting year, a total of 415.9 kt (2024: 442.2 kt) of waste was generated. A total of 155.7 kt (2024: 159.3 kt) of waste was not recycled, representing 37.4% (2024: 36.0%) of the total waste volume. Non-hazardous and hazardous waste is generated at all production sites.

B.55

Production-related specific waste per produced vehicle

|       | 2025 |
|-------|------|
| in t  |      |
| Bus   | 1.5  |
| Truck | 0.9  |

Product

To address the material impacts, risks and opportunities associated with our products, we have initiated or implemented various actions.

Actions

During the reporting year, the conception and preparation of **Ecodesign training courses** were initiated. These are to be completed by the second quarter of next year and rolled out across the Company. The aim is to permanently anchor Ecodesign in R&D processes and to enable our development team to integrate the principles of the Ecodesign Guideline into their daily work. The training will include practical examples, be directly applicable to ongoing projects, and combine legal requirements, risk reduction, and the principles of circular economy and sustainability.

As part of our **remanufacturing activities**, we also started series production of so-called "Genuine Reworked Batteries" in Germany during the reporting year. The project offers customers of the first-generation eActros 300/400 and the Mercedes-Benz eEconic a resource-saving alternative to brand-new replacement batteries, which have a lower CO<sub>2</sub>e footprint while maintaining new quality, and also serves as a blueprint for future developments. Daimler Buses has already sold the first "Genuine Reworked Batteries" for the eCitaro as spare parts, thus confirming the practicality of this approach. Even in our remanufacturing activities for conventional components such as combustion engines, axles, and transmissions, which have been established for many years, processes are also being continuously improved and reviewed to reduce environmental impact and meet future requirements.

Our **repurposing activities** focus on the use of batteries after their initial use in our trucks and buses. Experience shows that after this initial phase of use in the vehicles, the batteries are typically in a condition that allows for further use in second-life applications. This type of reuse is more resource-efficient than direct recycling and

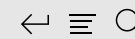
contributes to the transition to a circular economy. At Daimler Buses, initial approaches to battery repurposing are being further developed to create a second-life application for high-voltage batteries. At Trucks North America, analysis continues into how batteries with poor state of health can be used to support the power grid and charging infrastructure. The first power grid connection is planned for 2026.

In the reporting year, we further expanded our **recycling activities**. Together with waste management companies, start-ups with innovative recycling solutions, and our internal development team, we systematically examine and evaluate prototype batteries with regard to recycling efficiency, the usability of the recyclates, production processes and procedures (e.g., cell bonding), and the associated costs. This work continued and was deepened as planned in the current reporting year; the targeted supervision of bachelor's and master's theses also introduced a scientific perspective and strengthened the methodological foundation of the analyses.

Metrics

Durability, repairability, upgradeability and recyclability are already taken into account during the product development for trucks and buses. The **recyclability** of the considered products is 93,6% (2024: 93,0%) of the total weight at the Group level. This value is based on a theoretical calculation, as the actual recycling rate is highly dependent on regional conditions.

The **recyclability of our vehicles** is calculated based on the material data from the LCAs of the selected vehicles in their delivery condition, which have been methodically and critically reviewed by TÜV. The ISO 22628 standard was used as the methodological approach, and a standardized calculation method was defined jointly with all segments. To obtain a value at the Daimler Truck level, the individual segment values were weighted based on our production metrics and the ratio of diesel vehicles to vehicles with alternative drive technologies (battery or hydrogen).



Currently, no reliable industry data is available for comparing the **durability of our products** (truck and buses). Based on internal information and assessments, we can assume that the durability of our products is in line with the industry average. This internal information is based on customer feedback regarding mileage, usage, and repair frequency. While this feedback is valuable, it still has some limitations, as it is not collected comprehensively for all vehicles.

The **spare parts determination** begins in the product development phase. Interdisciplinary teams from development, marketing, aftersales and supplier management work out potential repair concepts. Important criteria include avoiding scrapping parts, serviceability, cost-effectiveness and reusability of the spare parts. Based on design groups into which the entire vehicle is divided, we analyze all assemblies in order to determine the optimal repair strategy. If a repair is technically possible, the components, such as complete mirrors, engine components, and seats, are divided into substructures (individual part numbers to be ordered) and the repair depth is determined. The repair depth indicates how far we can disassemble an assembly into individual parts.

For a complete seat, e.g., this means that we can replace or repair components such as armrests, backrests and seat covers separately. Another input factor for the definition of spare parts is the product testing work, which deals with vehicles already in use. We analyze complaints to understand the actual causes of damage and define appropriate repair solutions and parts kits. This means that we can selectively replace the damaged components and do not have to replace the entire assembly.

Therefore, we are constantly working both preventively in the product development process and reactively in the product validation process to improve our spare parts range and align it with environmental and customer-oriented needs. With the ongoing development of the product portfolio, repairs can be offered not only for conventional components, but also for complex electrical components, such as the high-voltage battery. As part of repairs, individual parts that were not affected by a defect can generally be reused.





# EU taxonomy

## Background

An objective of the European Union's (EU) action plan on financing sustainable growth (Sustainable Finance) is to redirect capital flows into sustainable investments. Against this background, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investments, and amending EU Regulation (EU) 2019/2088 (Taxonomy Regulation) entered into force in 2020. The Taxonomy Regulation is a uniform and legally binding classification system stating which economic activities in the EU are considered taxonomy-aligned and thus "environmentally sustainable" with regard to six environmental objectives specified by the Regulation. The following environmental objectives are defined by the Taxonomy Regulation:

- Environmental objective 1 "Climate change mitigation"
- Environmental objective 2 "Climate change adaptation"
- Environmental objective 3 "Sustainable use and protection of water and marine resources"
- Environmental objective 4 "Transition to a circular economy"
- Environmental objective 5 "Pollution prevention and control"
- Environmental objective 6 "Protection and restoration of biodiversity and ecosystems"

For all environmental objectives, descriptions of relevant activities and technical screening criteria are available through delegated acts. All consolidated Group companies are included in the calculation of the relevant key performance indicators (KPI) for Daimler Truck. This does not apply to companies included in the Consolidated Financial Statements using the at-equity method.

The turnover, capital expenditure (CapEx) and operating expenditure (OpEx) published as part of the EU taxonomy were calculated in the same way as the Consolidated Financial Statements of the Daimler Truck Group and are in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee, as they are to be applied in the EU.

## Taxonomy-eligible economic activities

With the descriptions of economic activities in the delegated acts, the Taxonomy Regulation specifies which activities are generally taxonomy-eligible. As the determination of taxonomy eligibility for an economic activity is based on its output, it follows that all activities, as well as the associated capital expenditure and operating expenditure that serve the production or leasing/financing of vehicles are also taxonomy-eligible.<sup>1</sup>

In addition, in accordance with the Delegated Act (EU) 2023/2486 of June 27, 2023, the distribution of activities between environmental objectives 1-6 was analyzed and examined. On this basis it could be determined that there is no overlap in the environmental objectives. Accordingly, the environmental objective of climate change mitigation and transition to a circular economy are essential.

Daimler Truck has classified the following activities as taxonomy-eligible in accordance with the Taxonomy Regulation in regards with climate change mitigation environmental objective:

- Activity 3.3 – Manufacture of low-carbon technologies for transport
- Activity 6.3 – Urban and suburban transport, road passenger transport
- Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles
- Activity 6.6 – Freight transport services by road

Under Activity 3.3, Daimler Truck includes all trucks and buses produced by Daimler Truck, independent of their CO<sub>2</sub> emissions, as taxonomy-eligible, i.e., also all vehicles with combustion engines.

The background to this is that the Taxonomy Regulation does not contain any definition of the term "low carbon" outside the technical screening criteria. Therefore, all vehicles can in principle be classified as eligible and the term "low carbon" is only to be applied to the assessment of taxonomy alignment within the framework of the technical screening criteria.<sup>2</sup>

Activities 6.3, 6.5 and 6.6 include leasing/financing activities relating to buses, cars and trucks, regardless of whether they are own or external brands.

Daimler Truck has classified the following activities as taxonomy-eligible in accordance with the Taxonomy Regulation in regards with transition to a circular economy environmental objective

- Activity 5.4 – Refurbishment and resale of used vehicles

Under Activity 5.4, Daimler Truck includes used trucks and buses independent of their CO<sub>2</sub> emissions, as taxonomy-eligible.

## Taxonomy alignment

Under the EU Taxonomy Regulation, an economic activity is considered taxonomy-aligned if:

- It makes a substantial contribution to one of the environmental objectives defined in the Taxonomy Regulation by meeting the specified technical screening criteria.
- In addition, as part of these technical screening criteria, it must be ensured that the activity does not significantly harm any other environmental objective, based on the defined "Do No Significant Harm" (DNSH) criteria.
- In addition, compliance with the minimum safeguards with regard to human rights, including labor rights, corruption and bribery, taxation and fair competition must be ensured. An economic activity can only be regarded as ecologically sustainable if all criteria are met.

<sup>1</sup> Cf. question two in the EU Commission's "Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets" of October 06, 2022 ("FAQ").

<sup>2</sup> Cf. question nine in the European Commission's FAQ dated October 06, 2022.



For the reporting year 2025, the disclosures pertain exclusively to the taxonomy eligibility of economic activities. No assessment of taxonomy alignment has been conducted. The new Delegated Regulation (EU) 2026/73 is applicable for the reporting year 2025. In accordance with this regulation, taxonomy alignment assessments may be omitted for economic activities which, in aggregate, represent less than 10% of the respective revenue, capital expenditure, or operating expenditure KPIs. The economic activities associated with sectors C.29.1 (Manufacture of motor vehicles and motor vehicle engines), N.77.1 (Rental of motor vehicles) and G.45 (Wholesale and retail trade and repair of motor vehicles) are classified as non-material, as all activities fall below the 10% materiality threshold and therefore qualify as “non-material activities” in accordance with Article 2(1a) of Delegated Regulation (EU) 2026/73. For this reason, neither an assessment nor a disclosure of taxonomy alignment has been conducted. Within this context, this also means that CapEx Category A and OpEx Category A are not taken into account.

The activities concerned are presented separately in the reporting table to ensure transparency regarding those falling below the materiality threshold.

#### Minimum safeguards

Although no taxonomy alignment assessment – and therefore no explicit analysis of minimum safeguard requirements under the EU Taxonomy – was carried out in 2025, Daimler Truck nevertheless provides information on minimum safeguards. This reflects Daimler Trucks continued consideration of the following areas, independent of the EU Taxonomy:

- Human rights, including labor rights
- Anti-corruption and anti-bribery
- Taxation
- Fair competition

These aspects are firmly embedded in Group-Wide policies, processes, and management systems. Their effectiveness is regularly reviewed as part of the Group-Wide due diligence process and further developed where necessary.

No elevated risks relating to minimum safeguards were identified during the reporting year. Preventive and remedial measures are in place for all relevant areas. No violations were detected through established grievance and control mechanisms.

#### Reporting on the three performance indicators

Reporting on the KPIs required under the Taxonomy Regulation for turnover, CapEx and OpEx is shown in tables [7 B.57](#), [7 B.58](#) and [7 B.59](#). Activities 3.3, 6.3, 6.5, and 6.6 are fully assigned to environmental objective 1 “climate change mitigation” and activity 5.4 is assigned to environmental objective 4 “Transition to a circular economy”.

Furthermore, all activities can be clearly assigned to the respective economic activity according to the Taxonomy Regulation. This avoids double counting in the calculation of the overall performance indicators.

#### Effects of the discontinued operations on EU Taxonomy reporting

On June 10, 2025, Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota), and Hino Motors Ltd. (Hino) finalized agreements for the integration of Mitsubishi Fuso and Hino.

The criteria for classification as assets and liabilities held for sale and as discontinued operations were fulfilled on June 06, 2025. In line with IFRS 5, continuing operations are presented in the consolidated statement of income for the reporting period and the previous year; the profit or loss after tax of discontinued operations is shown in a separate line. The information presented in the EU Taxonomy with respect to Revenue and OpEx relate to continuing operations. The previous year’s figures have been restated accordingly.

In the consolidated statement of financial position, assets and liabilities of the Mitsubishi Fuso subgroup were presented as assets and liabilities held for sale since June 06, 2025. The CapEx KPI for the Mitsubishi Fuso subgroup is therefore included only until June 06, 2025.



B.56

I Template:  
Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

|                     |           |                                            |                             |                                           | Breakdown by environmental objectives of Taxonomy aligned activities |                         |       |           |                  |              |                                 |                                     |                                                 |                                          |                                                        |
|---------------------|-----------|--------------------------------------------|-----------------------------|-------------------------------------------|----------------------------------------------------------------------|-------------------------|-------|-----------|------------------|--------------|---------------------------------|-------------------------------------|-------------------------------------------------|------------------------------------------|--------------------------------------------------------|
|                     | Total     | Proportion of Taxonomy Eligible activities | Taxonomy Aligned Activities | Proportion of Taxonomy Aligned Activities | Climate Change Mitigation                                            | Climate Change Adaption | Water | Pollution | Circular Economy | Biodiversity | Proportion of enabling activity | Proportion of transitional activity | Not assessed activities considered non-material | Taxonomy Aligned Activities in year 2024 | Proportion of Taxonomy Aligned Activities in year 2024 |
|                     |           | %                                          | € million                   | %                                         | %                                                                    | %                       | %     | %         | %                | %            | %                               | %                                   | %                                               | € million                                | %                                                      |
| Economic Activities | € million | %                                          | € million                   | %                                         | %                                                                    | %                       | %     | %         | %                | %            | %                               | %                                   | %                                               | € million                                | %                                                      |
| Turnover            | 45,530    | 97.2                                       | 0                           | 0.0                                       | 0.0                                                                  | 0.0                     | 0.0   | 0.0       | 0.0              | 0.0          | 0.0                             | 0.0                                 | 2.5                                             | 760                                      | 1.5                                                    |
| CapEx               | 3,216     | 98.2                                       | 0                           | 0.0                                       | 0.0                                                                  | 0.0                     | 0.0   | 0.0       | 0.0              | 0.0          | 0.0                             | 0.0                                 | 5.4                                             | 3,585                                    | 9.9                                                    |
| OpEx                | 2,599     | 96.7                                       | 0                           | 0.0                                       | 0.0                                                                  | 0.0                     | 0.0   | 0.0       | 0.0              | 0.0          | 0.0                             | 0.0                                 | 2.9                                             | 2,784                                    | 14.1                                                   |

**B.57**

## Turnover

## II Template:

#### Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

[illegible]



**B.58****Capital expenditure (CapEx)****II Template:**

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

|                                                                       |         |                         |                        |                        | Substantial Contribution Criteria |                         |            |            |                  |              |                            |                                |                                                     |
|-----------------------------------------------------------------------|---------|-------------------------|------------------------|------------------------|-----------------------------------|-------------------------|------------|------------|------------------|--------------|----------------------------|--------------------------------|-----------------------------------------------------|
|                                                                       | Code    | Taxonomy Eligible CapEx | Taxonomy Aligned CapEx | Taxonomy Aligned CapEx | Climate Change Mitigation         | Climate Change Adaption | Water      | Pollution  | Circular Economy | Biodiversity | Category enabling activity | Category transitional activity | Proportion of Taxonomy aligned in Taxonomy eligible |
| <b>Economic Activities</b>                                            |         | %                       | Mio. €                 | %                      | %                                 | %                       | %          | %          | %                | %            | E                          | T                              | %                                                   |
| Manufacture of low carbon technologies for transport                  | CCM 3.3 | 84.1                    | 0                      | 0.0                    | 0.0                               | 0.0                     | 0.0        | 0.0        | 0.0              | 0.0          |                            |                                | 0.0                                                 |
| Refurbishment and resale of used vehicles                             | CE 5.4  | 2.3                     | 0                      | 0.0                    | 0.0                               | 0.0                     | 0.0        | 0.0        | 0.0              | 0.0          |                            |                                | 0.0                                                 |
| Urban and suburban transport, road passenger transport                | CCM 6.3 | 0.4                     | 0                      | 0.0                    | 0.0                               | 0.0                     | 0.0        | 0.0        | 0.0              | 0.0          |                            |                                | 0.0                                                 |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0.1                     | 0                      | 0.0                    | 0.0                               | 0.0                     | 0.0        | 0.0        | 0.0              | 0.0          |                            |                                | 0.0                                                 |
| Freight transport services by road                                    | CCM 6.6 | 11.3                    | 0                      | 0.0                    | 0.0                               | 0.0                     | 0.0        | 0.0        | 0.0              | 0.0          |                            |                                | 0.0                                                 |
| <b>Sum of alignment per objective</b>                                 |         |                         |                        |                        | <b>0.0</b>                        | <b>0.0</b>              | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>       | <b>0.0</b>   |                            |                                | <b>0.0</b>                                          |
| <b>Total CapEx</b>                                                    |         | <b>98.2</b>             | <b>0</b>               | <b>0.0</b>             | <b>0.0</b>                        | <b>0.0</b>              | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>       | <b>0.0</b>   |                            |                                | <b>0.0</b>                                          |

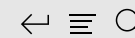
**B.59**

### Operating expenditure (OpEx)

## II Template:

### Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

[illegible]

**Turnover**

The proportion of taxonomy-eligible and taxonomy-aligned activities of the total turnover in the reporting year must be determined in accordance with the Taxonomy Regulation. The KPI for turnover is the ratio of taxonomy-eligible or taxonomy-aligned turnover to the total Group turnover for the reporting year.

Overall, the denominator takes into account all turnover of the Daimler Truck Group of continuing operations. The turnover reported in the Consolidated Income Statement amounted to €45,530 million in the 2025 reporting year (refer to [Note 5. Revenue](#) in the Notes to the Consolidated Financial Statements).

To determine the numerator, the turnover from continuing operations was examined as to whether it was generated in connection with the production, leasing or financing of vehicles (taxonomy-eligible) and sale of used vehicles. Turnover not related to vehicle production or leasing/financing or sale of use vehicles has been excluded.

**Capital expenditure**

The KPI for CapEx is the ratio of taxonomy-eligible or taxonomy-aligned capital expenditure to total capital expenditure in accordance with the Taxonomy Regulation for the reporting year.

For the denominator, all additions to intangible assets and property, plant and equipment, equipment on operating leases, as well as additions to right-of-use assets in accordance with IFRS 16, including additions to the aforementioned assets in the context of business acquisitions, are included. The CapEx KPI for the Mitsubishi Fuso subgroup is included only until June 06, 2025. Acquired goodwill is not included.

To determine the numerator, the investments are analyzed to identify whether they are related to the production, leasing/financing of vehicles or Refurbishment and resale of used vehicles .

In the 2025 reporting year, only the CapEx plan (CapEx B) will be taken into account for taxonomy alignment. The CapEx plan covers a timeframe of five years and the included investments can be exclusively assigned to activity 3.3 under the environmental objective Climate Change Mitigation. The capitalized research and development costs included relate to the development of Battery Electric Vehicles (BEV) and Fuel Cell Electric Vehicles (FCEV).

Important milestones of the CapEx plan, such as the completion of major development projects, are regularly published on the Daimler Truck Group's website. The CapEx plan includes expenditures in a range of €1,100 million to €1,300 million which are planned for the period from 2026 to 2030. During this timeframe, the criteria for taxonomy alignment are expected to be achieved. The change in the investment amounts within the specified range compared to the previous year is primarily attributable to the adjusted speed of transformation and the associated adjustments to the investment plans. Further information can be found in the chapter [Objectives and Strategy](#).

The criteria for classification as assets and liabilities held for sale and as discontinued operation of the Mitsubishi Fuso subgroup were fulfilled on June 06, 2025.

**Operating expenditure**

The KPI for operating expenditure is the ratio of taxonomy-eligible or taxonomy-aligned operating expenditure to the relevant direct, non-capitalized costs (research and development, building renovation measures, short-term lease, maintenance and repair) in the reporting year.

The total operating expenditure from continuing operations to be included in the denominator comprise the volume pursuant to Appendix 1 of the Delegated Act on Article 8 of the Taxonomy Regulation.

In the 2025 reporting year, only the OpEx Plan (OpEx B) will be taken into account for taxonomy alignment. The OpEx Plan is regarded as part of the CapEx Plan and fulfills the criteria set out there.

The OpEx Plan has a range of €1,100 million to €1,300 million in expenses, which are planned for the period from 2026 to 2030.



## Social



# Our people (ESRS S 1)

More than 100,000 people worldwide contribute to the success of our Company with their skills, ideas and commitment: Our employees should be at the heart of everything we do. We want to create a working environment for them in which occupational safety, health and well-being are prioritized. We are committed to a safe, fair and inclusive working environment in which our employees can develop their full potential.

Our employees play a decisive role in shaping our Company. We want to encourage their commitment and expand their opportunities to shape things. With our "Impact Culture" we focus on collaboration: As a global team, we create progress together because every individual counts and makes the difference. What we do has an impact.

## Material impacts, risks and opportunities

Technological change, in particular, brings with it opportunities and risks in relation to our own workforce. As part of the transformation of our products, new qualification requirements arise, which pose challenges both in terms of the qualification of the existing workforce and in talent acquisition. Closely linked to this, topics such as diversity and a positive corporate culture open up opportunities in the transformation.

Table [↗ B.60](#) shows the material impacts, risks, and opportunities related to the Company's own workforce.

| B.60                                                                                   |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material impacts, risks, and opportunities related to one's own workforce              |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                |
| Category                                                                               | Title                                                                                                                   | Description                                                                                                                                                                                                                                                                                                                    |
| Positive impact<br>○●○<br>■□□                                                          | Our business activities create jobs in 30 countries                                                                     | Secure jobs contribute to economic growth and thus provide a secure livelihood for our employees.                                                                                                                                                                                                                              |
|                                                                                        | Technological changes lead to changing demands on our employees and can therefore lead to increased occupational stress | The technological changes in our products (e.g., battery-electric and hydrogen-based vehicles) are leading to higher demands on our employees, which may result in an increased need for retraining and further education measures as well as an increased workload for our employees in the absence of resources and support. |
| Negative impacts<br>○●○<br>■□□                                                         | Inadequate occupational safety and health management can lead to health impairments                                     | Despite well-established occupational safety and health management, work-related accidents or illnesses can never be completely avoided.                                                                                                                                                                                       |
|                                                                                        | An attractive corporate culture can attract talents                                                                     | Our attractive corporate culture, supported by employer branding as well as strong junior programs and target Group-specific recruiting, can attract talent worldwide and thus secure access to skilled workers.                                                                                                               |
| Opportunities<br>○●○                                                                   | Diversity in the work environment can promote creativity and performance                                                | A diverse workforce can lead to greater creativity, higher productivity, better decision-making and greater employee engagement, which in turn improves performance and financial results.                                                                                                                                     |
|                                                                                        | Disregarding human rights can lead to significant financial and reputational risks                                      | Potential human rights violations can lead to financial and reputational risks.                                                                                                                                                                                                                                                |
|                                                                                        | New required skills can lead to challenges in talent acquisition and employee training                                  | Technological change in our industry may create challenges related to the lack of availability of sufficiently qualified workers, as there may be delays in recruiting skilled workers and providing training to our employees.                                                                                                |
| Risks<br>○●○                                                                           | Unequal treatment in employment relationships can lead to financial and reputational risks                              | Unequal treatment and discrimination within our own workforce can have a negative impact on our employees and can lead to financial and reputational risks.                                                                                                                                                                    |
|                                                                                        |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                |
| ●○ upstream ○● own operations ○○ downstream ■□ short-term ■■ medium-term ■■■ long-term |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                |



## Our policies

At Daimler Truck, we have numerous policies designed to address challenges in managing employee relations in a structured manner. In addition, the policies set out essential principles for our actions.

In addition to the policy statement on social responsibility and human rights [↗ B.61](#), the following policies are presented in tabular form, assigned to the respective topic areas:

- Company agreements [↗ B.66](#)
- Violation and Investigation Master Policy [↗ B.70](#)
- HR Compliance Master Policy [↗ B.71](#)
- Master Policy on Occupational Health and Safety [↗ B.75](#)
- Global Compensation Master Policy [↗ B.78](#)

### B.61

#### Declaration of Principles on Social Responsibility and Human Rights at Daimler Truck

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | <p>In the Declaration of Principles, we acknowledge our social responsibility and summarize our commitment to respect human rights. The Declaration of Principles supplements our commitment under the Daimler Truck Code of Conduct and describes the approach, processes and measures to respect human rights at Daimler Truck. It is based on international standards such as the UN Guiding Principles on Business and Human Rights. Important content includes:</p> <ul style="list-style-type: none"><li>– Commitment to human rights and good working conditions, in particular:<ul style="list-style-type: none"><li>• Rejection of child labor, forced labor and human trafficking, and commitment to their effective abolition</li><li>• Promoting equal opportunities and rejecting any kind of discrimination</li><li>• Commitment to the protection of health and safety at work</li><li>• Promoting education and training for all employees</li></ul></li><li>– Description of our Human Rights Compliance Management System, our systematic approach to fulfilling human rights due diligence obligations</li><li>– Governance and responsibilities for implementation and monitoring of the Declaration of Principles</li><li>– Access to redress human rights violations and our whistleblowing system SpeakUp</li></ul> |
| General objectives                                      | <p>The general objective is to reinforce our commitment to social responsibility and respect for human rights. It serves as the basis for our activities in the field of human rights and provides clear guidance to both internal and external stakeholders, especially our employees.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Reference to material impacts, risks, or opportunities  | <p>Preventing discrimination and human rights violations, thereby reducing reputational and financial risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Monitoring process                                      | <p>The risk management for fulfilling human rights due diligence obligations - as described in the policy statement - is monitored by the Daimler Truck Group's human rights officer. In addition, employees and external third parties worldwide can report potential human rights violations via the channels of our whistleblowing system SpeakUp.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Scope                                                   | <p>This regulation applies to all employees and members of the managing bodies of Daimler Truck Holding AG and all controlled Group companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Responsible organizational level                        | <p>The members of Daimler Truck's executive bodies are responsible for implementing the policy statement. Local implementation is the responsibility of the managers at each location. The Legal &amp; Compliance department of Daimler Truck AG, reporting directly to the President &amp; CEO, is responsible for all overarching human rights activities. This department works closely with the specialist departments responsible for the operational implementation of human rights due diligence within the Group – in particular, Human Resources and Procurement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Reference to standards and initiatives of third parties | <p>In this context, we commit ourselves, among others, to respecting the following international standards: Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, 10 Principles of the UN Global Compact, and OECD Guidelines for Multinational Enterprises.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Consideration of the interests of stakeholders          | <p>The Declaration of Principles was agreed and adopted by the Board of Management together with the general works council, the global employee representation of Daimler Truck and the international trade union association industriAll Global Union in November 2022.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Availability of the policy for stakeholders             | <p>The Declaration of Principles is available in more than ten languages on the Daimler Truck Group website at <a href="https://www.daimlertruck.com/en/sustainability/people/human-rights/declaration-of-principles">www.daimlertruck.com/en/sustainability/people/human-rights/declaration-of-principles</a>. The Daimler Truck Group employees were also informed of the Declaration of Principles via various internal communication channels, e.g. via the company's own intranet. Our suppliers can also access the policy statement via the Daimler Truck Supplier Portal and were also informed of its adoption there.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



Our Daimler Truck Code of Conduct [➤ B.3.1](#), reinforces our fundamental commitment to respect human rights. It outlines key principles that guide all Daimler Truck Group employees in making responsible decisions, even in challenging business situations. All relevant information on the Daimler Truck Code of Conduct can be found in the chapter [🔗 Sustainability governance](#) and in the chapter [🔗 Responsible corporate culture](#).

## Our employees

The impacts, risks and opportunities affect the employees within the own workforce of Daimler Truck Holding AG and Daimler Truck AG as well as the controlled Daimler Truck Group companies.

The definition of employees in the reporting year is based on all persons with an active fixed-term or permanent contract with a Group company, measured by headcount, including senior managers, part-time employees, domestic employees, international employees, trainees and interns including doctoral students, master’s and bachelor’s students and students conducting research in the Company as part of a thesis, as well as employees on maternity leave and long-term sick leave. The total number of external workers, also measured in heads, includes all persons who primarily carry out "employment activities" in the area of "placement and supply of labour" (NACE code N78), including, e.g., temporary and agency workers.

Through our business model, we focus in particular on two groups of employees: our employees in production and our employees in administration. In principle, we do not differentiate between these groups when evaluating material impacts, risks, and opportunities. However, due to the transformation of our products and drive technologies, measures naturally differ, e.g. in occupational safety, retraining, training, and the recruitment of skilled workers.

### Metrics

All metrics that concern our employees in this chapter are determined on the basis of the total workforce in headcount. The basis for determining the metrics is the number of all employees who were employed at Daimler Truck Group as of December 31, 2025. The underlying number of employees corresponds to the number shown in table [➤ B.62](#). The metric on fair wages (S1-10) was collected from the subsidiaries, which together cover 100% of the total headcount. For the gender pay gap and total compensation metrics (S1-16), an estimate was made based on data from over 95% of the global workforce. All other metrics in this chapter, excluding health and safety metrics, are collected from all subsidiaries in the scope of consolidation that employ people.

#### B.62

Number of employees, broken down by gender

| Gender <sup>1</sup> | 2025    | 2024    |
|---------------------|---------|---------|
| Male                | 90,125  | 92,753  |
| Female              | 18,308  | 18,617  |
| Other <sup>2</sup>  | 0       | 0       |
| Not reported        | 43      | 45      |
| Total employees     | 108,476 | 111,415 |

- 1 Gender according to the employees' own statements.
- 2 Since the number of employees of the gender "other" is zero, it is no longer listed below.

#### B.63

Number of employees, broken down by country<sup>1</sup>

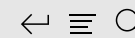
| Country         | 2025    | 2024    |
|-----------------|---------|---------|
| Germany         | 37,763  | 38,277  |
| USA             | 16,240  | 18,106  |
| Mexico          | n/a     | 11,023  |
| Japan           | 10,419  | 10,632  |
| Remaining       | 44,054  | 33,377  |
| Total employees | 108,476 | 111,415 |

- 1 Countries with 50 or more employees representing at least 10% of the total number of employees.

#### B.64

Number of employees, broken down by type of employment

|                 | 2025    | 2024    |
|-----------------|---------|---------|
| Full-time       | 105,325 | 108,196 |
| Male            | 88,923  | 91,527  |
| Female          | 16,359  | 16,623  |
| Not reported    | 43      | 44      |
| Part-time       | 3,151   | 3,219   |
| Male            | 1,202   | 1,224   |
| Female          | 1,949   | 1,994   |
| Not reported    | 0       | 1       |
| Total employees | 108,476 | 111,415 |



## B.65

## Number of employees, broken down by contract type, gender, and region

| Contract type                            | Gender       | Total          |         | Africa       |       | Asia          |        | Australia  |      | Europe        |        | North America |        | Latin Amerika <sup>1</sup> |       |
|------------------------------------------|--------------|----------------|---------|--------------|-------|---------------|--------|------------|------|---------------|--------|---------------|--------|----------------------------|-------|
|                                          |              | 2025           | 2024    | 2025         | 2024  | 2025          | 2024   | 2025       | 2024 | 2025          | 2024   | 2025          | 2024   | 2025                       | 2024  |
| Number of permanent employees            | Male         | 84,496         | 87,567  | 1,213        | 1,260 | 13,775        | 14,064 | 146        | 154  | 40,968        | 41,395 | 21,128        | 23,361 | 7,266                      | 7,333 |
|                                          | Female       | 16,690         | 17,309  | 276          | 282   | 2,463         | 2,389  | 86         | 91   | 7,453         | 7,533  | 5,275         | 5,859  | 1,137                      | 1,155 |
|                                          | Not reported | 43             | 43      | 0            | 0     | 2             | 8      | 4          | 0    | 14            | 13     | 23            | 22     | 0                          | 0     |
|                                          | <b>Total</b> | <b>101,229</b> | 104,919 | <b>1,489</b> | 1,542 | <b>16,240</b> | 16,461 | <b>236</b> | 245  | <b>48,435</b> | 48,941 | <b>26,426</b> | 29,242 | <b>8,403</b>               | 8,488 |
| Number of temporary employees            | Male         | 5,619          | 5,186   | 143          | 104   | 1,250         | 1,508  | 15         | 10   | 3,610         | 3,110  | 43            | 71     | 558                        | 383   |
|                                          | Female       | 1,618          | 1,308   | 136          | 96    | 174           | 141    | 11         | 12   | 992           | 839    | 40            | 45     | 265                        | 175   |
|                                          | Not reported | 0              | 2       | 0            | 0     | 0             | 1      | 0          | 0    | 0             | 1      | 0             | 0      | 0                          | 0     |
|                                          | <b>Total</b> | <b>7,237</b>   | 6,496   | <b>279</b>   | 200   | <b>1,424</b>  | 1,650  | <b>26</b>  | 22   | <b>4,602</b>  | 3,950  | <b>83</b>     | 116    | <b>823</b>                 | 558   |
| Number of non-guaranteed hours employees | Male         | 10             | 0       | 0            | 0     | 10            | 0      | 0          | 0    | 0             | 0      | 0             | 0      | 0                          | 0     |
|                                          | Female       | 0              | 0       | 0            | 0     | 0             | 0      | 0          | 0    | 0             | 0      | 0             | 0      | 0                          | 0     |
|                                          | Not reported | 0              | 0       | 0            | 0     | 0             | 0      | 0          | 0    | 0             | 0      | 0             | 0      | 0                          | 0     |
|                                          | <b>Total</b> | <b>10</b>      | 0       | <b>0</b>     | 0     | <b>10</b>     | 0      | <b>0</b>   | 0    | <b>0</b>      | 0      | <b>0</b>      | 0      | <b>0</b>                   | 0     |
| <b>Total</b>                             | Male         | 90,125         | 92,753  | 1,356        | 1,364 | 15,035        | 15,572 | 161        | 164  | 44,578        | 44,505 | 21,171        | 23,432 | 7,824                      | 7,716 |
|                                          | Female       | 18,308         | 18,617  | 412          | 378   | 2,637         | 2,530  | 97         | 103  | 8,445         | 8,372  | 5,315         | 5,904  | 1,402                      | 1,330 |
|                                          | Not reported | 43             | 45      | 0            | 0     | 2             | 9      | 4          | 0    | 14            | 14     | 23            | 22     | 0                          | 0     |
|                                          | <b>Total</b> | <b>108,476</b> | 111,415 | <b>1,768</b> | 1,742 | <b>17,674</b> | 18,111 | <b>262</b> | 267  | <b>53,037</b> | 52,891 | <b>26,509</b> | 29,358 | <b>9,226</b>               | 9,046 |

1 Excluding Mexico.

## The involvement of our employees

### Works council and employee representatives

We want to promote the commitment and cooperation of all employees and foster open and respectful interactions. This has shown once again that we can rely on constructive cooperation with employee representatives and trade unions. It is one of our core beliefs to work together in a spirit of trust with elected employee representatives and trade unions. This is the only way to successfully overcome the many challenges and exploit opportunities together.

We recognize the right of our employees to form employee representatives, to collective bargaining to regulate working conditions and their right to strike under applicable law. Based on this, it is our common concern to agree on constructive regulations and solutions that are in the interests of the Company and employees and thus form a sustainable and strong foundation for a successful future for Daimler Truck.

At the international level, the European Works Council (EWC) and the World Employees' Committee (WWC), which are grouped together under one roof, have continued their work.

They meet twice a year, once virtually and once in physical form. They want this international cooperation to serve as a role model worldwide. Currently, 16 countries are represented based on the number of employees they have, with a total of 28 representatives seconded. In our companies in the European Economic Area (EEA), we have agreements for representation by a EWC, a works council of a Societas Europaea (SE) or a works council of a Societas Cooperativa Europaea (SCE). Further information about the works council and international committees can be found at [www.daimlertruck.com/en/works-council/international-councils](https://www.daimlertruck.com/en/works-council/international-councils).





The employee representatives elected for the respective legally prescribed electoral period were active at various levels on the basis of the Co-Determination Act and the Works Constitution Act. The focus of the Supervisory Board was Daimler Truck’s strategy, including in relation to economic success and sustainability. Furthermore, a particular focus of global cooperation is the successful design of the transformation towards locally CO<sub>2</sub>e-free mobility and digitalization. The common goal is to create an economically sustainable and successful Company while at the same time providing social security for employment.

In the 2025 financial year, Daimler Truck launched the efficiency program "Cost Down Europe". With this program, the Company aims to reduce annual recurring costs by more than €1 billion by 2030. To achieve this, the Company and the general works council agreed on measures to cut costs, increase flexibility, and implement socially responsible workforce reductions, thereby creating future prospects for the German plants.

Key provisions were also included in a future-oriented collective bargaining agreement with the IG Metall union. These include, among other things, a ban on redundancies until the end of 2034, the preservation of the plants, and the updating of the respective future scenarios. The Company will utilize natural attrition and expanded early retirement options to reduce vacancies in a socially responsible manner.

B.66

Company agreements

| Category                                                | Description                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | The general Company agreements cover the advancement of women, inclusion, fair treatment in the workplace, basic regulations (e.g., health protection), remuneration, social and additional benefits, and the pension scheme.                                                                                      |
| General objectives                                      | Establishment of binding policies for all employees on the respective topics set out in the Company agreements.                                                                                                                                                                                                    |
| Reference to material impacts, risks, or opportunities  | The Company agreements each relate to individual dimensions of material negative impacts and risks and positive impacts and opportunities (e.g., remuneration, social and additional benefits, promoting the compatibility of family and career, training and further education, increased employee satisfaction). |
| Monitoring process                                      | The monitoring processes are regulated within the respective Company agreement.                                                                                                                                                                                                                                    |
| Scope                                                   | Information on the scope of application can be found in the respective Company agreement.                                                                                                                                                                                                                          |
| Responsible organizational level                        | The responsible HR department.                                                                                                                                                                                                                                                                                     |
| Reference to standards and initiatives of third parties | Trade union coordinators nominated by industriAll European Trade Union or industriAll Global Union assist the EWC/WWC as permanent experts. They have the right to attend all meetings, including those of the EWC/WWC and the JCC.                                                                                |
| Consideration of the interests of stakeholders          | Company agreements are negotiated and concluded between Daimler Truck as the employer and the works council as the representative of the employees' interests. This means that the interests of the Company and the employees are taken into account.                                                              |
| Availability of the policy for stakeholders             | All Company agreements are available to all employees at any time via the central policy platform.                                                                                                                                                                                                                 |



Metrics

During the reporting year, 7,820 employees left the Company (2024: 7,583). The **employee turnover rate** in the reporting year was 7.6% (2024: 7.4%). Employee turnover includes all permanent employees who left the Company voluntarily during the financial year or due to dismissal, retirement or death. The turnover rate represents this number in relation to the average number of permanent employees in the reporting year. Information on the total number of employees can also be found in the chapter [Corporate Profile](#).

Our employees in the EEA are covered by several **collective agreements**. The proportion of employees covered by collective agreements in the EEA is 94.7%<sup>1</sup> (2024: 96.0%).

B.67

Collective bargaining coverage and social dialog

| Coverage rate | Collective bargaining coverage                                  | Social dialog                                                   |
|---------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|               | EEA employees                                                   | EEA employees                                                   |
|               | For countries > 50 employees and more than 10% of the workforce | For countries > 50 employees and more than 10% of the workforce |
| 0-19%         |                                                                 |                                                                 |
| 20-39%        |                                                                 |                                                                 |
| 40-59%        |                                                                 |                                                                 |
| 60-79%        |                                                                 |                                                                 |
| 80-100%       | Germany (96%)                                                   | Germany (98%)                                                   |

Employee survey

Our employee survey is an important tool for entering into direct dialogue with our employees. We want to methodically measure and understand what motivates our employees and enable a comprehensive and standardized measurement of the Group and its teams. The employee survey is an important indicator for determining where we stand in areas such as satisfaction, commitment, and health - and in which areas we have potential for development. Managers are encouraged to engage in dialogue with their employees and take appropriate measures to continuously develop themselves and their teams.

This year, the Company-wide employee survey was conducted again. With over 100,000 employees, the participation rate rose to 88% (2024: 85%). The results show a stable trend across all topics, with a slightly positive development. On a five-point scale (from 1 = strongly disagree to 5 = extremely satisfied), the overall employee satisfaction with the Company averaged 4.07 (2024: 4.06), and engagement, which describes the emotional bond of employees to our Company, averaged 3.92 (2024: 3.86). The development in our follow-up process area – the discussion of results and the derivation of appropriate measures for the development of the workforce – is particularly encouraging. In 2025, due to its greater significance, instead of an index value, a single item with high validity was retained, the average value of which was increased to 3.87 (2024: 3.77). We want to further expand these positive developments and leverage the willingness of all employees to collaboratively shape our corporate culture. The Board member for HR is responsible for all of the types of involvement mentioned.

Reporting channels for our employees

We have the global whistleblowing system SpeakUp for anonymous and non-anonymous reporting and the investigation of potential rule violations and misconduct. In the reporting year, we again surveyed our workforce on their level of awareness of the structures and their trust in the whistleblowing system SpeakUp. To promote this transparency, we regularly carry out various communication measures.

Metrics

Table [7 B.68](#) contains information on cases related to human rights.

B.68

Complaints, cases and financial liability related to human rights

|                                                                                                                                                                                                          | 2025 | 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|
| Complaints received <sup>1</sup>                                                                                                                                                                         | 266  | 245  |
| Cases of discrimination, sexual harassment and racism                                                                                                                                                    | 7    | 3    |
| Complaints to OECD National Contact Points for Multinational Enterprises                                                                                                                                 | 0    | 0    |
| Significant fines, sanctions or damages (in €)                                                                                                                                                           | 0    | 0    |
| Severe human rights cases <sup>2,3</sup>                                                                                                                                                                 | 0    | 0    |
| Cases of non-respect with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises | 0    | 0    |
| Significant fines, sanctions or damages (in €)                                                                                                                                                           | 0    | 0    |

- 1 Retroactive adjustment of the prior-year figure due to a subsequent review and categorization.
- 2 Severe human rights cases include e.g., forced labor, human trafficking, or child labor.
- 3 Retroactive adjustment of the prior year figure, as the underlying definition was revised during the reporting period. The case in question no longer meets the criteria according to the new definition and has therefore been removed from the report.

In addition to the 266 complaints, seven cases of discrimination were received. Of these, six fell into the category of "sexual harassment" and one into the category of "racism". One case was investigated, but no violation was found. In five cases, the suspicion was confirmed after investigation. One case was still under investigation in the reporting year. The Company decides on appropriate measures based on the aspects of proportionality and fairness. Depending on the severity of the cases, remedial measures can range from dismissal to criminal charges.

<sup>1</sup> The percentage is calculated using the following formula: [(number of employees covered by collective agreements in the EEA) / (number of employees in the EEA)] x 100.



Personnel measures taken in the reporting year 2025 included extraordinary dismissals, one final warning, and one separation agreement. Those affected are also offered social counseling. Further information on our whistleblowing system SpeakUp can be found in the chapter [🔗 Responsible corporate culture](#).

There is no case that can be considered a non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. This assessment is based on an internal review which found no evidence of violations of human rights due diligence obligations towards the Company's own workforce.

### HR compliance

The Human Resources Compliance Management System (HR CMS) defines the framework and provides tools for legally compliant, non-discriminatory, and ethically responsible HR practices across the entire Daimler Truck Group. In line with Daimler Truck's corporate values, the HR Compliance Master Policy establishes binding principles and requirements for implementing legal requirements, regulatory standards, and Group-wide self-commitments and ethical principles.

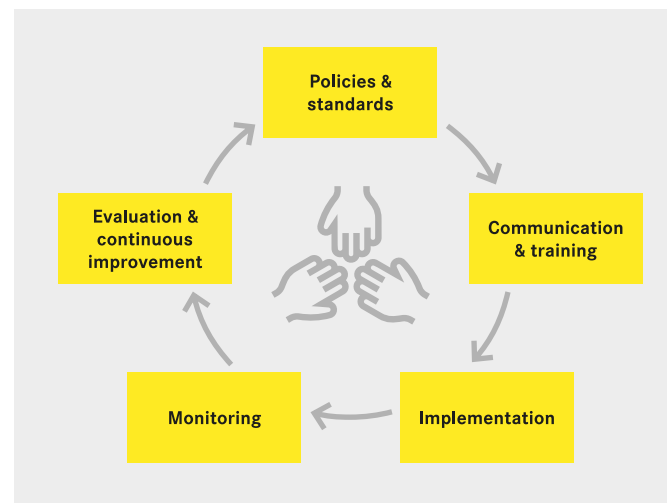
As an integral part of the HR strategy, the HR CMS makes a significant contribution to sustainable business success, effective risk management, and the development of a values-based, trust-based corporate culture. It includes, among other things, ensuring legally compliant and ethically responsible HR processes, fulfilling labor law and human rights due diligence obligations through appropriate labor and social standards within the workforce, prohibiting discrimination and promoting equal opportunities, protecting personal employee data, and applying control mechanisms such as the four-eyes principle and documented responsibilities.

Furthermore, the system promotes the continuous improvement of HR compliance through ongoing monitoring and the development of its measures. Training, internal communication, and a Group-wide HR compliance network support implementation and strengthen awareness of compliance in all HR processes. The Board Member for HR of Daimler Truck Holding AG and Daimler Truck AG, together with his management team, bears overall responsibility for HR and HR compliance. He approves the requirements set out in the HR

Compliance Master Policy and ensures their implementation and adherence across the entire Group through the HR CMS.

### B.69

#### The HR Compliance Management System



### Human rights compliance

With our Human Rights Compliance Management System (Human Rights CMS), we take a systematic approach to fulfilling human rights due diligence obligations. The Human Rights CMS applies to our Group companies and majority shareholdings as well as to our value chain. It is based on the requirements of applicable laws and internationally recognized standards such as the UN Guiding Principles on Business and Human Rights. These form the basis for regulatory requirements for business and human rights worldwide. Systematic risk analyses to identify adverse human rights impacts, as well as specific measures tailored to prevent and mitigate identified negative impacts, serve to fulfill our human rights due diligence obligations. The measures include, e.g., mandatory training on human rights for relevant functions such as purchasing and guidelines for responsible conduct of security forces. Supplier due diligence and the handling and processing of tip-offs related to potential human rights violations via our whistleblowing system SpeakUp are also an

integral part of the Human Rights CMS. Further information can be found in the chapter [🔗 Human rights in the value chain](#).

In the reporting year, the following risk areas were identified for the Group companies and majority shareholdings as part of the risk analysis in accordance with the German Supply Chain Due Diligence Act (LkSG):

- Disregard for occupational safety and health hazards
- Discrimination / the prohibition of unequal treatment in employment



B.70

Rule Violation and Investigation Master Policy

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | This policy aims to provide transparent handling of reported misconduct – from reporting a potential violation to investigation and possible follow-up measures. It is also intended to ensure that the reported circumstances are clarified effectively, transparently and in accordance with the law, taking into account the rights and obligations of all parties involved.                                                                                                                                                 |
| General objectives                                      | This policy is intended to protect the safety and security of the Daimler Truck Group, its employees, its contractual and business partners, and external third parties. It aims to ensure effective, transparent, and fundamental rights-compliant investigations into violations of applicable laws and Daimler Truck Group rules. The procedure outlines the SpeakUp procedure and the responsibilities of the various parties involved. It also defines the criteria for assessing and the consequences of rule violations. |
| Reference to material impacts, risks, or opportunities  | The policy creates a safe environment for reporting discrimination and other human rights violations by defining clear reporting channels, safeguards, and transparent investigation procedures. This allows these and other legal infringements to be identified and investigated early on, preventing harm to Daimler Truck and its employees and ensuring fair cooperation. It also mitigates reputational and financial risks.                                                                                              |
| Monitoring process                                      | Compliance with our Rule Violation and Investigation Master Policy is monitored within the framework of standard processes, particularly by management and, among others, by the Compliance and Corporate Audit departments.                                                                                                                                                                                                                                                                                                    |
| Scope                                                   | All Daimler Truck Group companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Responsible organizational level                        | The Compliance department under the direction of the Chief Legal and Compliance Officer with a direct reporting line to the President & CEO.                                                                                                                                                                                                                                                                                                                                                                                    |
| Reference to standards and initiatives of third parties | The policy complies with legal requirements, e.g., from the German Whistleblower Protection Act.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Consideration of the interests of stakeholders          | The policy takes the interests of those affected into account in the procedure. The revision of these regulations, which are subject to co-determination in Germany, was carried out in close coordination and intensive exchange between the responsible departments (Legal, Compliance, Corporate Audit, and HR), the Group Works Council and the Group Spokespersons' Committee.                                                                                                                                             |
| Availability of the policy for stakeholders             | The policy is available to all employees at all times via the central policy platform.                                                                                                                                                                                                                                                                                                                                                                                                                                          |





B.71

HR Compliance Master Policy

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | The policy establishes binding standards Group-wide for legally compliant, non-discriminatory, and ethically responsible HR practices. It contains clear guidelines for compliance with labor law and human rights due diligence obligations, as well as data protection. Key principles of internal control, such as the four-eyes principle and the mandatory, traceable documentation of relevant HR processes, are integral parts of the policy. Continuous monitoring and ongoing development of these measures strengthen compliance within HR.                                                                                                          |
| General objectives                                      | This policy establishes clear responsibilities, principles, and standards for compliant and ethically responsible HR management within the Group. It ensures adherence to international and national regulations, promotes equal opportunities and fair treatment, and guarantees high labor and social standards for the workforce. Monitoring and continuous improvement tools strengthen compliance and support a culture of trust within the Company, as well as effective risk minimization in HR.                                                                                                                                                        |
| Reference to material impacts, risks, or opportunities  | The policy addresses material impacts, risks, and opportunities related to the Company's workforce. It promotes equal opportunities, supports protection against discrimination, contributes to respect for human rights, and establishes clear, legally compliant, and fair working conditions for employees. Binding standards for HR management, occupational health and safety, and training measures proactively minimize risks such as work overload, lack of professional development, unequal treatment, and legal violations. At the same time, the policy helps foster a responsible corporate culture and strengthen the Company's competitiveness. |
| Monitoring process                                      | The monitoring process involves the ongoing, systematic review and measurement of compliance with defined standards across all relevant Companies. The insights gained are used to continuously improve HR processes and compliance measures.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Scope                                                   | This policy applies to all employees and members of managing bodies of Daimler Truck Holding AG and all controlled Group companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Responsible organizational level                        | Overall responsibility for the implementation and adherence to this policy lies with HR top managers and the respective HR departments in all relevant Companies. They are specifically responsible for designing, implementing, and continuously conducting internal controls and compliance measures, as well as promoting good working conditions. The executive management creates the necessary framework for compliance with the policy and contributes to integrity and a values-based approach ("Tone from the Top") through exemplary conduct.                                                                                                        |
| Reference to standards and initiatives of third parties | The policy is based on the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the fundamental conventions of the ILO, and the UN Global Compact. It also provides a sound basis for HR-related reporting obligations in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standard S1 (ESRS S1), and the German Supply Chain Due Diligence Act.                                                                                                                                                                                                          |
| Consideration of the interests of stakeholders          | The development of the HR Compliance Master Policy incorporated the perspectives and expectations of key stakeholders such as employees, managers, executives, and employee representatives. This ensures that the policy is practical and reflects the requirements of all essential stakeholders.                                                                                                                                                                                                                                                                                                                                                            |
| Availability of the policy for stakeholders             | The policy is available to all employees at all times via the central policy platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



## Our organization, targets, actions and metrics

Below we describe the organization and management approach, our targets, current actions and metrics, where relevant, consistently in this structure for

- the HR department,
- the topic of Diversity, Equity & Inclusion,
- the topic of Health & Safety and
- the topic of remuneration.

## Human Resources

### Organization

In order to enable a continuous exchange between the individual functions and the best possible decision-making in the interests of the entire Group, the Truck Human Resources Operations Committee (TH OpCom) meets regularly as the highest HR decision-making body below the Board of Management. It is chaired by the Board member responsible for HR. To ensure that the HR functions are closely integrated into the operational business, the HR business partners are integrated into the management bodies of their respective areas of responsibility.

The organization and responsibility are based on a global HR structure. The HR area consists of various functions that work along the entire HR value chain. HR business partners advise and support our managers in relevant, strategic HR topics and implement them together. We are set up along the segment structures so that each segment has its own HR responsibility. A specialized HR Services Center ensures the effective implementation of various HR topics such as payroll accounting or time management. In addition, cross-functional topics such as personnel development, HR compliance, labor policy, and remuneration are bundled in so-called Centers of Competence (CoC) with a global governance function.

### Actions

We have implemented various actions to address the material impacts, risks, and opportunities for our employees.

We want to be a good and **attractive employer** – both for our own employees and for the various target groups in the global labor market. Through the globally established employer campaign with the slogan "You make us", we increase our brand awareness as a Company and at the same time show our employees appreciation for their daily work. It also aims to convey our corporate culture, the "Impact Culture", and our employer brand internally and externally and to strengthen our identity. The focus topics are sustainability, future technology, individual development, global workforce as well as diversity, equity and inclusion.

The **employer branding and recruiting activities** are based on the Company strategy, the needs of the functional departments, the expectations of the target groups and the conditions on the labor market in the short, medium, and long-term. We specifically recruit talent with digital skills and expertise in new technologies. Further information about our corporate culture and values can be found at [www.daimlertruck.com/en/career/who-we-are](https://www.daimlertruck.com/en/career/who-we-are).

We promote **diversity** even before talents join the Group. As a cooperation partner of the FEMTEC network in Germany, we promote entry-level engineers and offer female students from the fields of mathematics, computer science, natural sciences and technology (STEM) insights into the Company as well as opportunities for exchange and collaboration. Diversity is also very important to us in our current and ongoing Group-wide recruiting: 48.7% of our trainees in the reporting year were women. We also place a particular focus on training young people with disabilities. In Germany, there is a Company-wide agreement on the recruitment of severely disabled trainees aimed at simplifying the application process for individuals with disabilities.

We want to give our employees the opportunity to share their opinions and thus actively participate in the development of our **corporate culture**. The increasing participation rate in the annual, Company-wide **employee survey** shows that employees trust their opinions to matter. As soon as the survey results are available, managers are encouraged to engage in dialogue with their employees and derive appropriate actions. These actions should be integrated into the Company's strategy and serve its continuous development. The HR department provides support materials and tools for this purpose, such as learning materials, training courses, videos, and exchange platforms.

Promoting the **development** of our employees through a diverse range of **training opportunities** and flexible learning methods is a key area of focus, in accordance with our double materiality assessment. The knowledge and skills of our employees form the foundation of our global success. We are strategically investing in the further training and skills development of our employees and are continuously expanding our personnel development programs. To successfully manage digital and technological change, we rely on diverse and needs-based qualifications for our employees. As our industry undergoes profound transformation, job descriptions, activities, and requirement profiles are evolving.

We offer our employees Group-wide access to various e-learning platforms. Every employee has free access to LinkedIn Learning and can continuously, flexibly, and regardless of location or time, access over 24,000 web-based learning opportunities in 13 languages. Since October 2024, our employees have also had access to Udemy Business, another e-learning platform with over 33,000 e-learning courses, offering in-depth content, particularly in the areas of IT, software engineering, and artificial intelligence.



To help our employees acquire the necessary qualifications for each topic, such as high-voltage safety, handling hydrogen propulsion components, or the legal framework of emissions legislation, our training programs are divided into five clusters: New Drivetrain, Classic Drivetrain, Software & Electronics, Sustainability , and Engineering Methods and Tools. All employees across the Group can find suitable training programs Group-wide to their specific business needs in our Learning Management System (LMS). Depending on the required qualification level, we collaborate with universities through various academic programs, develop and deliver our own learning content, or utilize accredited learning providers with appropriate learning formats.

A key foundation of our corporate culture and employer attractiveness is a good **leadership and collaboration culture**. To foster this, we have established a leadership curriculum that supports managers with targeted programs to continuously develop their skills and actively shape change. Key highlights in 2025 include programs that support Group-wide leaders in strengthening their expertise in artificial intelligence (AI competence). The goal is to create a sound understanding of the opportunities and limitations of AI, enabling its responsible and effective use in daily leadership. Furthermore, our programs offer a safe space for reflection and exchange on current challenges and perspectives. In this way, we create the foundation for a future-oriented leadership culture that fosters innovation and collaboration.

Under the term "Impact Compass", we support managers in their leadership role to anchor the Daimler Truck culture in everyday practice. This provides transparency and guidance, and fosters personal and professional development by integrating all our employees, from the Board of Management to administrative staff, into a holistic, global, and continuous **performance management and personnel development process**. The personal 360° feedback process, implemented Group-wide at all levels since 2024, serves as a key component in this cultural transformation. In the reporting year, the 360° feedback process was made mandatory for production foremen in Germany for the first time and is now mandatory for all managers in Germany.

The digital learning curriculum "Emerging Leaders Journey" (ELJ), introduced prior year, entered its second phase globally in the reporting year following a review. The goal of the new **leadership program** is to develop qualified managers for Daimler Truck while simultaneously promoting diversity and multiple perspectives. Furthermore, a globally oriented pilot was launched in the reporting year to introduce an **expert career** path in selected specialist areas such as IT and software development. The aim is to create an alternative development path for highly qualified specialists alongside the traditional management career path and to specifically promote their contribution to the Company's innovative strength and future viability.

To establish **mentoring** as a central instrument for personnel development Group-wide, the MentorMatch platform, which has been in use at Daimler Truck Financial Services and Daimler Buses since 2024, was rolled out Company-wide in the reporting year. Employees can specifically search for suitable mentors at all hierarchical levels and initiate mentoring partnerships.

## Diversity, Equity & Inclusion

### Organization

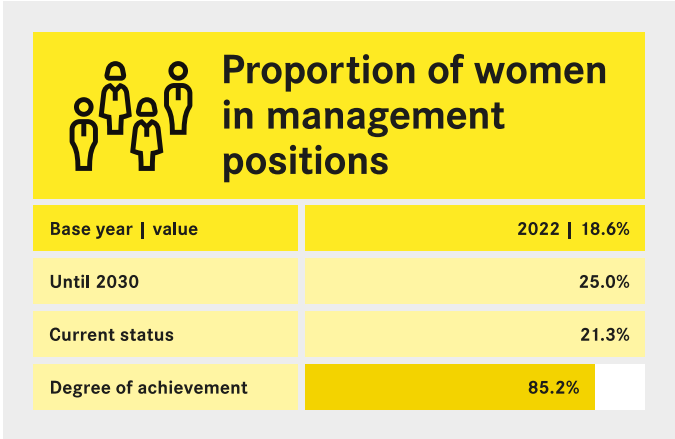
The Diversity, Equity & Inclusion (DEI) management creates the framework for a diverse and inclusive corporate culture and is organizationally assigned to the HR department. In collaboration with the global DEI network, comprised of DEI experts from various organizational units worldwide, and in coordination with all business units, the team develops strategic areas of action. Furthermore, the network initiates cross-functional projects, training programs, and awareness-raising initiatives, such as the annual Diversity Month, based on the diversity dimensions of the Diversity Charter. For units with an increased risk of discrimination, the appointment of a Diversity Representative ensures that potential cases can be effectively addressed and, where necessary, resolved by a local contact person.

The internationally active DEI Advisory Board consists of senior managers from all organizational units as well as DEI experts and representatives of underrepresented groups. The DEI Advisory Board is chaired by the President & CEO of the Daimler Truck Group. The Board meets once a quarter and decides on the strategy and relevant topics relating to diversity, equity, and inclusion. The DEI Advisory Board also advises the Daimler Truck Board of Management and anchors the topic in the business units. In working groups, the members of the DEI Advisory Board work on topics such as integrating equal opportunities and inclusion in HR processes or promoting an inclusive working environment in the production plants. The initiatives discussed by the board are further developed by the global DEI network and regional DEI councils according to local requirements – following the approach of "think globally, act locally". At its last meeting of the year, the DEI Advisory Board decided to use the term "Culture & Belonging" in this context from next year onwards in order to place a greater focus on promoting a culture of belonging.

### Target

#### B.72

##### Proportion of women in management positions





In all management positions (levels 1-4) we aspire to increase the proportion of women (complying with local laws, regulations and restrictions that may apply). This aspiration was developed together with the responsible departments, with input from employee representatives, and agreed with the Board of Management and the Supervisory Board. The progress in the proportion of women determined from our HR reporting systems is regularly evaluated and compared by the Board of Management.

Actions

We have taken various actions to address the material impacts, risks and opportunities related to an inclusive corporate culture. As a signatory to the Diversity Charter, our DEI management focuses on the inclusion of employees across all seven diversity dimensions: age, ethnic origin and nationality, gender and gender identity, physical and mental abilities, religion and ideology, sexual orientation and social background. We reinforce our principles as a participant in the UN Global Compact, as a member of the employer initiative Charta der Vielfalt e.V. and the European Women's Management Development Network e.V.

Our employee networks help to establish a **culture of diversity and appreciation**. Employees who share common interests, experiences, and values can exchange Group-wide, across all levels and departments. At the same time, they support us as partners in dialogue in the development of our actions relating to diversity, equity and inclusion. We have eight Company-wide networks and many other regional groups worldwide. These are primarily cultural, gender-related and LGBTIQ+ networks. To promote exchange between the networks, the DEI Management team organizes regular meetings. Sponsors from top management support the networks in their work and give them more visibility internally and externally.

The DEI Champions Program is a multi-month multiplier program for employees from various business units, designed to support and promote initiatives related to diversity, equity, and inclusion. Its goal is to empower participants to raise awareness of an **inclusive work environment** and embed it within their respective departments. A pilot of the DEI Champions Program was launched in Germany during the reporting year.

Furthermore, a learning platform integrated into the social intranet provides all employees with global resources for **self-learning and**

**self-reflection**, as well as team-building activities and exercises. The site also contains all recommendations and guidelines for creating an inclusive work culture.

The DEI Assessment is an internal self-assessment tool developed for business units to enable them to record and evaluate their progress in terms of diversity, equity, and inclusion. The assessment covers all phases of the employee lifecycle – from recruitment and hiring through development and retention to offboarding. The goal of this instrument is to provide each business unit with a sound assessment of its current DEI maturity and to specifically identify areas for improvement.

Daimler Truck pays particular attention to maintaining a healthy **work-life balance**. In addition to childcare facilities on behalf of Daimler Truck and in cooperation with external partners, we support our employees with various solutions for childcare and senior care at various locations around the world, such as in Germany and the USA, in order to specifically close care gaps.

At Daimler Truck, **managers** bear a special **responsibility** for creating an inclusive work environment. As a common foundation for shaping the leadership culture, our Company-wide e-learning module "Inclusion in Mind!" is mandatory for all managers up to the Board level and is available in nine languages. The training aims to raise awareness of respectful interaction and to provide methods for reducing potential prejudices and resolving conflicts. The Inclusion Index is used across the Group at Daimler Truck as a measure of an inclusive work culture. It is based on four questions from the annual employee survey and expresses how inclusive the work environment is perceived by our employees. Managers receive the Inclusion Index as an individual score for their own team. Accompanying documents for self-reflection and for discussion in the team support managers in making their leadership behavior more inclusive and entering into dialogue with their team.

The 15-month women's advancement program at our European locations "She@Truck" was launched in 2022. The program is embedded in the development of high-potential employees at the middle management level and includes an individual learning program with mentoring and coaching. An important part of this concept is that both the sponsors and the mentors of the top two management levels below the Board of Management are involved in order to raise

even greater awareness of their contribution to more diversity in the composition of management positions.

Metrics

B.73

Gender distribution in top management (level 1 and 2)

|              | 2025 | %    | 2024 | %    |
|--------------|------|------|------|------|
| Male         | 166  | 83.8 | 175  | 84.5 |
| Female       | 32   | 16.2 | 32   | 15.5 |
| Other        | 0    | 0    | 0    | 0    |
| Not reported | 0    | 0    | 0    | 0    |
| Total        | 198  | 100  | 207  | 100  |

B.74

Age distribution among employees

|                         | 2025    | %    | 2024    | %    |
|-------------------------|---------|------|---------|------|
| Under 30 years          | 21,548  | 19.9 | 22,888  | 20.5 |
| Between 30 and 50 years | 58,512  | 53.9 | 59,994  | 53.8 |
| Over 50 years           | 28,416  | 26.2 | 28,533  | 25.6 |
| Total                   | 108,476 | 100  | 111,415 | 100  |





## Health and Safety

### Organization and management approach

The organizational responsibility at Group level lies with the Health and Safety department, which includes the areas of occupational medicine, occupational safety and ergonomics, social counseling, and workplace health promotion. The occupational health and safety strategy is further developed and implemented globally in a regular, worldwide exchange. At our locations, there are reporting lines from the occupational health and safety departments to the respective location management, as well as to the Health and Safety department.

In each quarterly meeting, the Board member for HR is involved in relevant topics such as accident and risk management, safety culture, actions to promote health and safety competence, and preventive examinations by the senior corporate doctor and the senior corporate safety engineer. To strengthen the safety culture and establish uniform standards, a regional Safety Board was set up in Germany. This body comprises a member of the Board of Management, site managers, and safety managers. Its aim is to discuss safety-related topics across all departments and to develop and adopt binding standards. A regional Safety Board was also introduced at Daimler Truck in North America to further develop the safety culture across all locations and to specifically address local requirements.

### B.75

#### Master Policy on Occupational Health and Safety

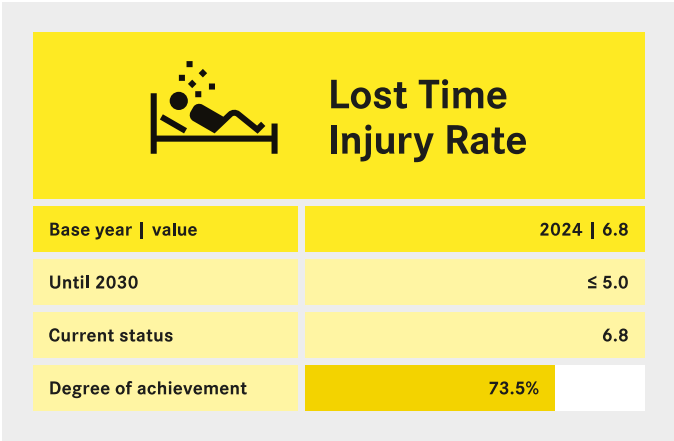
| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | This policy defines the responsibilities and objectives in occupational health and safety. It outlines essential and generally applicable requirements for the structure of the occupational health and safety organization and regulations for legally compliant planning and safe operation in the Daimler Truck Group.                                                                                                                                                                                                                                                                                                                                                                                 |
| General objectives                                      | Our goal is to protect the occupational safety and health of all employees, identify and prevent health risks and hazards, and at the same time promote well-being as a prerequisite for creativity and productivity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Reference to material impacts, risks, or opportunities  | In our opinion, the policy can prevent accident and health risks, which also reduces reputational and financial risks and increases productivity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Monitoring process                                      | In our annual employee survey, two questions are devoted to the topics of occupational safety, health and well-being in order to obtain a Company-wide mood picture. The key topics of occupational safety and health protection are also regularly discussed, evaluated and further developed with various internal committees, such as the Commission for Occupational Safety, Environment and Health, as well as with works council and Company representatives at all Company levels and with external committees such as the Company health insurance fund's administrative board. In addition, the positive effects of the measures are incorporated into the exchange with managers and employees. |
| Scope                                                   | This policy applies to all employees and members of managing bodies of Daimler Truck Holding AG and all controlled Group companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Responsible organizational level                        | The highest level of the organization responsible for developing and monitoring the implementation of the policy is Corporate Health and Safety.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Reference to standards and initiatives of third parties | We are committed to "Vision Zero" and are part of a global initiative by the Institution of Occupational Safety and Health (IOSH) and the International Social Security Association (ISSA) that aims to prevent work-related accidents and illnesses while promoting the safety, health and well-being of employees.                                                                                                                                                                                                                                                                                                                                                                                      |
| Consideration of the interests of stakeholders          | When drawing up this policy, we have taken into account the interests of all relevant stakeholders to ensure a safe and healthy working environment. These include, e.g. employees, executives and management, and the works council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Availability of the policy for stakeholders             | The policy is available to all employees at all times via the central policy platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



Target

B.76

Lost Time Injury Rate



We focus on holistic occupational health and safety management. Our goal in the area of Health and Safety is to reduce the Company-wide Lost Time Injury Rate (LTIR). The LTIR indicates how many accidents resulting in at least one day of absence occur per million hours worked (see Table [7 B.77](#)). This target is to be achieved through the implementation of targeted prevention measures, the continuous provision of training, the promotion of a safety-oriented leadership culture, and the increased use of digital safety solutions. The target was developed together with the responsible departments, with input from employee representatives, and agreed with the Board of Management and the Supervisory Board. The progress identified through our accident management systems is regularly evaluated and compared by the Board of Management.

The aim is to sustainably raise employee awareness of health-related issues, provide them with appropriate actions, and actively contribute to long-term health promotion. The focus is on the prevention of work-related illnesses and the promotion of health-conscious behavior. Furthermore, awareness and acceptance regarding mental health should be increased.

Actions

In order to prevent accidents at work and work-related illnesses, we rely on a holistic occupational health and safety management system. All actions are continuously reviewed and further developed. In addition to statistical metrics, e.g., from health and accident reports, the Health and Safety department also relies on personal feedback, the evaluation of surveys and the tracking of actions in the event of accidents at work when tracking the effectiveness of the actions.

Our internal Group-wide initiative "WE CARE ABOUT US", which was founded to pursue the goals of Vision Zero<sup>1</sup>, was consistently further developed during the reporting year. As part of this initiative, global awareness days such as "World Day for Safety and Health at Work" and "World Mental Health Day" were addressed and accompanied by a variety of activities. Digital formats and in-person events were used across the Group to draw attention to the importance of health and safety, with the aim of raising awareness and promoting a sustainable culture of mindful cooperation.

During the reporting year, we rolled out the new "Master Policy on Occupational Health and Safety" and the corresponding "Expert Policy: Commitment to Occupational Health and Safety" across the entire Group. This underscores the personal responsibility of each individual for safe and healthy behavior in the workplace. In parallel, the "Life Saving Rules" were published – seven life-saving safety rules that help making daily work routines safer. These rules address essential occupational safety topics, including the safe handling of machinery and energy sources, traffic safety, and safe working at heights.

1 Vision Zero is a prevention approach based on the assumption that all accidents, injuries and work-related illnesses are preventable.

In the reporting year, 17<sup>2</sup> locations of our companies in which we hold a majority stake were certified according to **ISO 45001**. The sites in Jarkarta, Indonesia, Cleveland, North Carolina (USA), Bangalore, India and Aikawa, Japan, were certified during the reporting year. Further ISO 45001 certification is planned for the Ligny, France, site in 2026.

In addition to external certification audits, we check every three to five years whether the binding safety standards of our corporate policy on occupational health and safety are being adhered to at the production sites and whether a functioning management system for health and safety is in place. The aim is to increase occupational safety at the sites. This is supported by defining actions and tracking them. A report is also prepared for each due diligence audit and made available to the site manager. A final report for each business unit is prepared for the Board of Management. In the reporting year, we were able to evaluate a total of seven sites in Mexico, South Africa, and the USA. Further sites in Brazil, Germany, France, India, Indonesia, Türkiye, and the USA are planned for auditing in 2026.

With regard to **occupational safety** we pursue a preventive approach and assess the risk potential of workplaces and processes regularly at an early stage. To implement this, tools and risk assessment processes have been defined that comply with local regulations. Our sites are required to implement the prescribed global standards for occupational health and safety management (including risk assessment) and minimum technical standards (e.g., safety standards for machinery and equipment). Our goal is to guarantee a safe workplace for all employees and to promote risk awareness and mindful behavior in daily work. In addition to annual job-specific safety training, managers and employees receive target group-specific training. New employees are introduced to the safety standards through comprehensive initial training.

2 A previously certified site was closed during the reporting year and is therefore no longer included in the current report.



Our employees also bear personal responsibility for their occupational safety and health by performing their tasks with safety awareness. Safety risks and near misses must be reported to the supervisor at the relevant location and are addressed during regular meetings in production and administration (shop floor management). We record information about workplace accidents and risks using our accident documentation systems. Country-specific reports are generated, and measures to reduce accidents are derived. The goal is to continuously improve the workplaces, work environments, and processes of our employees and to actively involve them in the design process.

We are committed to ensuring that everyone working on our premises and in our offices can perform their duties safely and healthily. Our Group-wide minimum requirements for occupational health and safety define guidelines for the safe and healthy handling of external service providers, contractors and visitors at all Daimler Truck AG locations. These standards include, e.g., those for occupational safety, fire protection, hazardous materials, environmental protection, energy management, and emergency preparedness. Furthermore, external companies receive an external-specific training before entering our facilities.

During the reporting year, the existing system for the **ergonomic measurement of workplaces** was further developed throughout Germany to meet increased internal requirements. Ergonomic optimization is achieved through the use of the digital ergonomics map, which identifies ergonomic risks, and structured measures within the framework of targeted ergonomics work. As a result, the Company-wide ergonomics standards and guidelines were comprehensively revised.

To promote occupational safety and ergonomic awareness, training and information programs were made available Group-wide. Corporate Safety & Ergonomics provided online training courses, videos, and digital information portals, which were rolled out according to local requirements. The training portfolio is developed further in a needs-based manner, taking into account legal requirements and internal needs.

Our employees have a right to **physical and mental health** as well as a safe working environment. We offer our employees in Germany occupational healthcare and advice. In addition to occupational health checks and suitability examinations as well as medical consultations, employees can take the Daimler Truck "Health Check" every three years and receive a flu vaccination every year. Furthermore, the risks to mental health are assessed in the workplaces through a "Mental Health Risk Assessment".

In this area, we offer a wide range of programs throughout Germany, including on-site and digital health initiatives on topics such as stress management and multi-day health training courses focusing on stress prevention and coping. We offer specialized seminars for managers as well as e-learning courses on mental health, which are available to employees worldwide. In addition, we have a Company-wide, digital health program focusing on exercise, nutrition, relaxation, and stress management.

Metrics

B.77

Health and safety

|                                                           |                                                  | 2025   | 2024   |
|-----------------------------------------------------------|--------------------------------------------------|--------|--------|
| Employees working at a site with ISO 45001 certification  | Number                                           | 41,632 | 35,995 |
|                                                           | Percentage in relation to total workforce (in %) | 38.4   | 32.3   |
| Number of fatalities resulting from work-related injuries | Fatalities of employees                          | 1      | 0      |
|                                                           | Fatalities of external workers <sup>1</sup>      | 3      | 0      |
|                                                           | Fatalities of workers from TEA <sup>2</sup>      | 0      | 0      |
| Number of fatalities due to work-related diseases         | Number                                           | 0      | 0      |
| Recordable work-related accidents <sup>3</sup>            | Number                                           | 1,831  | 1,891  |
|                                                           | Rate                                             | 9.3    | 9.4    |
| Work-related accidents according to LTIR <sup>3,4</sup>   | Number                                           | 1,334  | 1,354  |
|                                                           | Rate                                             | 6.8    | 6.8    |

- 1 External workers are workers with a plant or service contract.
- 2 Temporary Employment Agencies (TEA).
- 3 The scope includes all locations worldwide. For smaller locations, an extrapolation logic is applied that is based on accident indicators published by OSHA and assigned to the business purpose of the respective location. Locations to which this logic is applied represent a maximum of 10% of the total number of employees. Metric does not include commuting accidents.
- 4 Lost Time Injury Rate (LTIR); number of all occupational accidents resulting in at least one day of absence per 1 million hours of attendance. It's an entity-specific disclosure.



## Remuneration

### Organization and Management Approach

The TH OpCom is the highest personnel decision-making body for remuneration. It is chaired by the Board member responsible for HR. The central compensation policy unit sets the regulatory framework for remuneration and benefits in coordination with the TH OpCom.

We compensate work performed in all Group companies worldwide according to the same principles. Our Global Compensation Master Policy, section [↗ B.78](#), which applies to all employee groups, establishes the framework and minimum requirements for the design of compensation systems.

Among other things, it regulates that the level of remuneration is based on the assigned job requirements, including knowledge, skills, responsibility, and decision-making authority, as well as the individual’s performance. It does not consider gender, origin or other personal characteristics.

In addition, the Global Compensation Master Policy includes guidelines on relevant market positioning and annual income reviews. This ensures sustainable salary development within the Group and that the Group is competitive and attractive in local talent and labor markets.

### B.78

#### Global Compensation Master Policy

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | The Global Compensation Master Policy sets out the framework and minimum requirements for the design of compensation systems. We strive to compensate for work performed in all Group companies worldwide according to the same principles. Among other things, it stipulates that the level of compensation is based on the assigned requirements of the job - taking into account, among other things, knowledge, skills, responsibility and decision-making authority - and the person's performance, not gender, origin or other personal characteristics. It defines the remuneration components, the standards and framework conditions to be observed, as well as the approval regulations, documentation, and retention obligations. |
| General objectives                                      | The aim of this policy is to create a framework for remuneration issues within the Daimler Truck Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Reference to material impacts, risks, or opportunities  | In our opinion, the policy can prevent discrimination and violations of human rights, which also reduces reputational and financial risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Monitoring process                                      | Internal audits are carried out annually by the internal audit department on a random basis to check whether selected aspects of the policy are being complied with. We also take the conditions of the local markets into account, as we want to offer our employees salaries and additional benefits in line with the market.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Scope                                                   | It applies to Daimler Truck Holding AG, Daimler Truck AG, and all controlled Group companies. In addition to all HR employees within the Daimler Truck Group, the policy is valid for all managers in executive positions at controlled Group companies who are responsible for the design or restructuring of remuneration systems or the implementation of remuneration processes.                                                                                                                                                                                                                                                                                                                                                         |
| Responsible organizational level                        | The TH OpCom, as the highest decision-making body in the HR department, exercises the authority to issue policies for specifying the remuneration principles established by the Board of Management of Daimler Truck AG and makes decisions on their implementation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Reference to standards and initiatives of third parties | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Consideration of the interests of stakeholders          | The Global Compensation Master Policy was drawn up by the central compensation policy department in consultation with various central and local HR departments and experts from Legal & Compliance, Corporate Audit and Finance. Changes are approved by the Board of Management. Trade unions and employee representatives are involved in the changes so that the interests of employees are taken into account.                                                                                                                                                                                                                                                                                                                           |
| Availability of the policy for stakeholders             | The policy is available to all employees at all times via the central policy platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |





## Actions

The variable remuneration (company bonus) of the management levels below the Board of Management for the 2025 financial year is based on financial performance criteria and non-financial sustainability targets. HR regularly initiates salary review rounds. During these rounds, managers conduct individual discussions for employees on salary and personnel development topics. In this way, we ensure transparency in salary decisions while observing data protection regulations. The respective development potential is also discussed.

If employees have legitimate objections to their remuneration, such as concerns about unequal treatment, they can raise the issue with their manager and involve the HR department or the works council. In companies bound by collective agreements such as Daimler Truck AG, additional rights arise for employees from state laws and the collective agreements. For example, employees have the right to object to the notified pay group or the determined performance result. The remuneration regulations and pay tables are available to employees. Employees of Daimler Truck AG can find out about their pay structure and level online. In addition, employees covered by collective agreements at Daimler Truck AG and its subsidiaries usually receive voluntary benefits that are agreed with the respective employee representatives. These include, e.g., employer-financed contributions to pension plans or the possibility of taking out an employee-financed pension plan.

## Metrics

In addition to ensuring that the **remuneration is appropriate** in relation to performance and market practice, the size, complexity and economic situation of the Company are taken into account. The focus is also on the consistency of the remuneration system for the Board of Management and the remuneration system for the senior management.

All Daimler Truck employees receive fair remuneration in accordance with the applicable reference values. The CoC for Compensation has introduced an app to ensure global transparency on data on minimum wages and legal requirements.

As part of the annual income review, this department conducts a mandatory global survey via the app at all companies controlled by Daimler Truck. The local HR department verifies the information provided in the app and fills out the questionnaire to confirm compliance with minimum wage laws. In the event of deviations, further investigations are initiated. Both the local HR department and the CoC for Compensation jointly review the feedback to ensure that no employees are paid below the respective minimum wage.

For the metric "**Gender Pay Gap and Total Compensation**", a global survey of the "Gender Pay Gap" and "Annual Total Remuneration Ratio" was conducted. A cut-off date approach was chosen for the calculation. Only employees actively employed on the cut-off date of December 1, 2025, were included. For this population, payments from payroll and time management for each employee, including base salary, allowances, benefits, and variable payments, based on local taxable gross salaries were considered. The data was collected and validated for the entire calendar year 2025.

To calculate the unadjusted gender pay gap, the average gross hourly wage was used. This metric is derived from the difference between the average gross hourly wage of male and female employees. This difference is divided by the average gross hourly wage of male employees and multiplied by 100. At Daimler Truck, the gender pay gap according to this calculation method is -5%, to the detriment of male employees (2024: -15%). The difference compared to the prior year is primarily due to the change in methodology. The actual gross salaries paid and the actual recorded working hours were used. As a manufacturing company, we have a high proportion of employees in production. These positions are generally classified at a lower pay grade than administrative or academic roles. The pay gap in favor of female employees is mainly due to the fact that men are disproportionately represented in production-related areas where remuneration tends to be lower.

The annual total compensation of the highest-paid individual in the Daimler Truck Group is 74 times (2024: 185 times) the median annual total compensation of all employees (excluding the highest-paid individual). At Daimler Truck, the highest-paid individual is the

President & CEO. The total compensation paid to the President & CEO in the reporting year was used as a benchmark to determine this key figure. The benchmark was calculated based on the median salary of employees worldwide. The Company's highest-paid employee has left the Group. In addition, both the change in the CEO position and the performance of the current financial year contribute to the change in the ratio compared to the prior year.

# Human rights in the value chain (ESRS S2)

Our ambition is to maintain a commitment to respect and support human rights, and we expect the same from our business partners.

## Material impacts, risks and opportunities

The following table [↗ B.79](#) shows the material impacts, risks and opportunities related to human rights in the upstream value chain.

The types of workers that may be materially affected are:

- Employees working in production in the upstream value chain
- Workforce from the transport logistics sector in the upstream value chain

As part of the double materiality assessment, suppliers were included as external interest groups through surveys. The aim of the survey was to capture the views and findings of external stakeholders on the materiality of the impacts. Our double materiality assessment did not reveal any evidence that there are particularly vulnerable groups. Workers in the supply chain are therefore not more affected by potential negative impacts than other stakeholders. For more information, see chapter [🔗 Double materiality assessment](#).

### B.79

#### Material impacts, risks, and opportunities related to human rights in the upstream value chain

| Category                                | Title                                                                                                                                            | Description                                                                                                                                                                         |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Negative impact</b><br>●○○○<br>■ ■ □ | <b>Procurement activities can lead to negative impacts on human rights</b>                                                                       | Our procurement activities in high-risk areas can lead to negative impacts on human rights, particularly in the areas of occupational health and safety and freedom of association. |
| <b>Risk</b><br>●○○○                     | <b>Increased social risks due to complex supply chains for critical materials and raw materials can lead to reputational and financial risks</b> | Human rights violations can increase in our complex supply chains and lead to, among other things, reputational damage and, fines.                                                  |

●○○○ upstream ○●○ own operations ○○○ downstream ■ □ □ short-term ■ ■ □ medium-term ■ ■ ■ long-term

## Organization and management approach

The Purchasing department is responsible for the operational implementation of human rights due diligence obligations with regard to workers in the upstream value chain. The implementation of corresponding processes and measures falls under the responsibility of the Chief Procurement Officer (CPO), who oversees the Procurement & Supplier Management Board (PSMB). The PSMB promotes global coordination and collaboration in procurement, also with regard to sustainability aspects – such as human rights due diligence – along the upstream value chain. The purchasing department works closely with the Human Rights & Public Law department, which is responsible for developing and managing group-wide activities to fulfill human rights due diligence obligations. The Human Rights & Public Law department reports to the Human Rights Officer of the Daimler Truck Group, who oversees the risk management related to respect for human rights due diligence obligations.

The Human Rights Officer of the Daimler Truck Group reports directly to the President & CEO and is responsible for ensuring the Board of Management of Daimler Truck Holding AG and Daimler Truck AG is regularly informed of the results of his work, at least once a year.

### Engagement with workers in the value chain

We seek dialogue with potentially affected stakeholders and engage, for example, with employees, their representative bodies and civil society groups. Through these exchange formats, we gain valuable insights into the perspectives of workers in the upstream value chain. The aim is to incorporate their feedback and expertise into the development of our processes and measures to fulfill human rights due diligence obligations in order to continuously improve ourselves.

During the reporting year, we participated in two roundtables organized by the German Helpdesk for Business and Human Rights. The aim of these formats is the confidential exchange between companies and civil society actors, including advocacy groups representing affected communities, in order to jointly identify approaches for effective cooperation along the value chain. The thematic focus was on human rights challenges in the procurement of metallic raw materials and fair working conditions in transport and logistics supply chains.



Furthermore, we are involved in a project with various stakeholder organizations in Türkiye. The project was initiated by industriAll Global Union and IG Metall, together with companies and other social partners, particularly works councils and trade union representatives. Its aim is to intensify dialogue between these stakeholders and to jointly develop solutions for existing challenges in upholding employee and trade union rights in Türkiye. The inclusion of the perspectives of workers in the upstream value chain is managed by the Human Rights & Public Law department and coordinated with the Sustainability Management and Purchasing departments.

Reporting of tip-offs and suspected cases

Through the platform of our whistleblowing system SpeakUp, both internal and external whistleblowers as well as workers in the value chain can report potential rule violations and misconduct, including potential breaches of human rights and environmental obligations, and demand remediation at any time worldwide.

If a suspicion report relating to workers in the value chain is received via the SpeakUp whistleblowing system, the SpeakUp team forwards the suspicion on to the responsible department within Legal & Compliance for review and further investigation. This department then checks which actions are suitable in each individual case to adequately investigate a suspicion. If a suspicion is confirmed, the responsible investigating unit checks which follow-up measures are suitable, necessary and appropriate in the individual case. These include, e.g., dialogues with suppliers to develop concepts for ending or reducing violations or external supplier audits. Depending on the outcome of the actions, business decisions are taken in order to adequately address any actual negative impact that may have been identified. Further information on our whistleblowing system SpeakUp, the procedural principles, and processes can be found in section [Responsible corporate culture](#). In addition, workers in the value chain can report tip-offs and suspected cases to the World Employee Committee of Daimler Truck or the industriAll Global Union.

Metrics

Table [7 B.80](#) contains information on cases related to workers in the value chain. These cases were reported via our whistleblowing system, SpeakUp.

B.80

Cases relating to workers in the value chain

|                                                                                                                                                                                                                      | 2025 | 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|
| Cases affecting workers in the value chain <sup>1</sup>                                                                                                                                                              | 17   | 15   |
| thereof upstream value chain                                                                                                                                                                                         | 13   | 12   |
| thereof downstream value chain                                                                                                                                                                                       | 4    | 3    |
| Cases of non-respect with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises | 0    | 0    |
| Severe human rights cases within the value chain <sup>2</sup>                                                                                                                                                        | 0    | 0    |
| thereof upstream value chain                                                                                                                                                                                         | 0    | 0    |
| thereof downstream value chain                                                                                                                                                                                       | 0    | 0    |

- 1 Retroactive adjustment of the prior-year figure due to a subsequent review of the case numbers.
- 2 Severe human rights cases include e.g., forced labor, human trafficking, or child labor.

Of the reported cases in the **upstream value chain**, all 13 have already been resolved. Nine cases were investigated with no violations identified. One case was closed after preliminary review. In three cases, the suspicions were fully or partially confirmed: one case concerned the prohibition against withholding adequate wages, one case concerned the disregard of trade union rights, and one case concerned unequal treatment in employment. In response, targeted measures were implemented to end identified violations (e.g., by settling wage claims). In cases where the violations had already ceased or remediation was not possible, preventive measures were taken to avoid future violations – e.g., by involving suppliers in a multi-stakeholder initiative to promote social dialogue in cases of trade union rights violations.

Of the four reported cases from the **downstream value chain**, three have been closed. Two cases were investigated with no violation identified. In one case, the suspicion was confirmed. This case relates to a violation of the prohibition of unequal treatment in employment. In response, targeted measures were implemented, including training on dealing with discrimination and employee awareness programs.

None of the cases can be considered a **non-compliance** with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. This assessment is based on an internal review which found no evidence of violations of human rights due diligence obligations towards workers in the value chain.

To continuously increase trust in the SpeakUp whistleblowing system and, in particular, to raise awareness of it throughout the value chain, information about the whistleblowing system is provided on the Daimler Truck website, in the Daimler Truck Supplier Portal, in the compliance awareness module for sales partners and suppliers, and in the Daimler Truck Business Partner Standards. Suppliers are also contractually obligated to appropriately pass on any information they receive regarding SpeakUp's responsibilities and contact details to their employees and to ensure that this information is then disseminated further down the supply chain. During the reporting year, truck drivers from our transport logistics suppliers had the opportunity to participate in an anonymous survey on working conditions at our logistics centers at our German production sites in Mannheim, Neu-Ulm, Kassel. In this context, the level of awareness of complaint mechanisms and procedures was also assessed.



The survey, conducted as part of our membership in the Responsible Trucking Initiative, will be rolled out gradually at all of our European production sites. While the currently available results do not yet allow for definitive conclusions regarding the actual awareness or use of our whistleblowing system SpeakUp, they do indicate that the trust of this stakeholder group in surveys and reporting channels can generally be further strengthened. In view of this, we are examining potential measures that could support targeted communication and the expansion of easily accessible information services. The goal is to further enhance the visibility, understanding, and trust in existing reporting channels.

In addition, there is currently no systematic check for all workers in the value chain as to whether they are aware of and trust the reporting channels described above and the whistleblowing system SpeakUp, which allows them to report misconduct, raise concerns and have them investigated.

Our policies

At Daimler Truck, we have established policies, standards, and processes related to fulfilling our human rights due diligence obligations in the upstream value chain. The Daimler Truck Declaration of Principles on Social Responsibility and Human Rights forms the basis for how we meet our social responsibilities and summarizes our commitment to human rights, particularly with regard to workers in the value chain. In addition to compliance with relevant legal requirements for respecting human rights, our policies for workers in the value chain are based on international standards. These include the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ILO core labor standards regarding fundamental principles and rights at work, and the German Supply Chain Due Diligence Act (LkSG).

In addition to the Supplier Compliance Due Diligence Expert Policy [↗ B.81](#) described below, the following policies and standards related to the fulfillment of human rights due diligence obligations in the supply chain are relevant and define corresponding responsibilities:

- Declaration of Principles on Social Responsibility and Human Rights at Daimler Truck [↗ B.61](#)
- Daimler Truck Business Partner Standards [↗ B.89](#)
- Mandatory Contractual Clauses on Social Responsibility and Environmental Protection [↗ B.90](#)
- Violation and Investigation Master Policy [↗ B.70](#)

B.81

Supplier Compliance Due Diligence Expert Policy

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | Supplier Compliance Due Diligence is an internal expert policy that governs the purpose and process of supplier due diligence. At Daimler Truck, the Supplier Compliance Due Diligence ensures a comprehensive risk assessment covering relevant compliance areas in collaboration with suppliers. Respect for human rights and environmental standards, as well as adherence to anti-corruption requirements and related regulations, are top priorities in this expert policy and the corresponding processes and activities. |
| General objectives                                      | Through an annual risk assessment of all direct suppliers, with substantiated knowledge of (potential) violations, also for indirect suppliers, of the Daimler Truck Group and the Group companies, potential risks in the supply chain are to be identified in order to be effectively addressed through preventive measures.                                                                                                                                                                                                  |
| Reference to material impacts, risks or opportunities   | The focus of the policy is on identifying and prioritizing potential risks. By identifying potential risks early, they can be specifically remedied or minimized.                                                                                                                                                                                                                                                                                                                                                               |
| Monitoring process                                      | Supplier due diligence consists of supplier risk assessment and consequence management, which must be carried out, reviewed and approved by the respective purchasing function. Sanctions screening of all suppliers is ensured by a further process in accordance with the Compliance Policy - Compliance with Sanctions.                                                                                                                                                                                                      |
| Scope                                                   | This expert policy applies to management bodies, all employees and the respective heads of the purchasing functions at Daimler Truck AG, its Group companies, including the employees and the respective heads of the legal and compliance departments who support processes and activities for supplier compliance due diligence.                                                                                                                                                                                              |
| Responsible organizational level                        | The purchasing departments are primarily responsible for carrying out supplier due diligence. The compliance program department provides the IT system and is the area responsible for the guidelines.                                                                                                                                                                                                                                                                                                                          |
| Reference to standards and initiatives of third parties | Regulations on compliance with due diligence standards under the Supply Chain Due Diligence Act and the Foreign Corrupt Practices Act (FCPA).                                                                                                                                                                                                                                                                                                                                                                                   |
| Consideration of the interests of stakeholders          | The Supplier Compliance Due Diligence Expert Policy was developed in consultation with various central and local purchasing departments and experts from Legal, Compliance, and Corporate Audit. This ensures that the policy is practical and reflects the requirements of all key stakeholders.                                                                                                                                                                                                                               |
| Availability of the policy for stakeholders             | The policy is available to all employees at all times via the central policy platform.                                                                                                                                                                                                                                                                                                                                                                                                                                          |





## Our actions

The management of the material impacts related to workers in the upstream value chain lies within the operational responsibility of specialist functions in procurement. Particularly, this includes the annual risk analysis for our direct suppliers and associated preventive and remedial actions, including actions that address impacts related to workers in our raw material supply chains. The associated procurement processes are managed and implemented globally by special teams of experts in the central procurement department. Sustainability specialists working there have particular experience in assessing suppliers and expertise in the field of raw materials and human rights. Local procurement functions at our locations support cooperation with suppliers in addition to specialized procurement departments.

The actions listed below are regularly reviewed for their appropriateness and effectiveness. Actions are adjusted if necessary.

### Supplier Due Diligence

Our goal is for our suppliers to respect social and environmental standards and thus support our sustainability efforts with regard to human rights and the environment. We rely on a concept of binding requirements, screenings, and audits, as well as information and qualification measures for suppliers. With these instruments, we aim to increase transparency about potential negative impacts in the upstream value chain and want to ensure that human rights - including labor and social standards - are respected and environmental protection standards are met. We have not currently set any measurable targets regarding human rights in the upstream value chain.

Risk management for suppliers (Supplier Compliance Due Diligence), including risk analysis, is an integral part of the Human Rights Compliance Management System (Human Rights CMS), our systematic approach to fulfilling human rights due diligence obligations.

The annual effectiveness review of programs, processes, and measures, including Supplier Compliance Due Diligence, which is part of our Human Rights CMS to fulfill human-rights due-diligence obligations, is carried out in the same way as in the other compliance areas. Further information on our CMS can be found in the chapter [Sustainability governance](#).

### Risk analysis

As part of the supplier compliance due diligence, in accordance with the German LkSG, direct suppliers of production materials and non-production materials are regularly assessed for negative human rights impacts in order to identify them and, if necessary, to effectively address them with measures. In doing so, we are guided by internationally recognized human and workers' rights, as outlined in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. This includes the issues of forced labor and child labor. We proceed in two steps to identify negative impacts. In the first step, we generate an abstract risk profile of our direct suppliers, using various risk indicators, particularly related to the location of the suppliers and the use of critical raw materials or commodities. In the second step, high-risk suppliers are subjected to an in-depth risk analysis using further assessment measures, especially supplier questionnaires, in order to identify concrete potential and actual negative impacts. Findings from the processing of tip-offs are also taken into account. If we have actual evidence of human rights violations at an indirect supplier, we carry out ad hoc risk analyses in the deeper upstream value chain. Based on this, measures are determined to address identified negative impacts.

We focus on preventive measures, such as our contractual conditions on social responsibility and environmental protection as well as training programs. As a remedial measures, we work with suppliers to develop concepts for ending and minimizing violations. If necessary, we also use further screening and control measures, in particular audits.

The following risk areas were identified in our supply chain in the reporting year as part of the risk analysis in accordance with the German LkSG:

- Disregard for occupational safety and health hazards
- Prohibition of withholding adequate wages
- Disregard for freedom of association and the right to collective bargaining
- Prohibition of forced labor and all forms of slavery
- Use of security forces posing risks to human or trade union rights
- Harmful environmental impact

Daimler Truck has identified an increased risk of forced labor with respect to workers in the upstream value chain in the following countries: China, Indonesia, India, Türkiye, and the United Arab Emirates.

### How we handle critical raw materials

With regard to dealing with potential negative impacts on human rights along the upstream value chain of production material, we place a particular focus on raw materials that are potentially mined or processed under conditions that are critical in terms of human rights. We conduct supply chain assessments with suppliers whose parts or components contain significant amounts of these raw materials. Through supply chain assessments, we first want to create the greatest possible transparency about the upstream value chain stages of these raw materials. Based on these assessments, targeted measures can be developed with suppliers in order to address the negative impacts on workers identified in the respective supply chains, for example by using recognized external standards to certify mines or smelters and control measures such as audits. Currently, a particular focus is on suppliers who supply us with batteries for our battery-powered vehicles, as these also contain critical raw materials. The raw materials in focus include, in particular, lithium, cobalt, nickel, and graphite.



Our supply chain assessments consist of three steps:

1. We create transparency along the respective raw material supply chains.
2. We identify risk hotspots in these supply chains.
3. If necessary, we define appropriate measures to mitigate negative impacts.

In the reporting year, the focus was on further developing our procedures for supply chain assessments. The goal is to make the process more effective and to introduce a tool that will enable significantly greater transparency regarding multi-tiered supply chains. It supports the identification of risks through supplier-verified data. Suppliers are actively involved in this project to support joint implementation and data validation. In addition, individual audits were conducted, and their results were discussed with the suppliers to trigger targeted improvements.

#### Selection and monitoring

In order to identify and address negative impacts early on, we rely on the following measures:

- Suppliers of production material: Before any potential contract is awarded, new and existing suppliers above a certain order value<sup>1</sup> are assessed using the Sustainability Assessment Questionnaire (SAQ), a supplier self-assessment, to evaluate sustainability criteria, which also include human rights aspects. If necessary, we conduct audits of suppliers where there is an increased likelihood of negative impacts on human rights.
- Suppliers of non-production materials: New and existing suppliers undergo due diligence, which also covers human rights issues. If risks are identified that cannot be adequately mitigated, or if the supplier does not show sufficient willingness to cooperate, we reserve the right to take appropriate actions. These may include, e.g., a temporary suspension and exclusion from future contracts.

Early identification of risks allows for the timely detection and addressing of potentially negative impacts on workers in the upstream value chain. We also use investigation and monitoring measures where necessary, such as media screenings and external audits.

With these instruments, we can check compliance with relevant standards in the upstream value chain. Through on-site audits, we aim to uphold internationally recognized human rights as well as labor, social and environmental standards. If negative impacts are identified, targeted measures can be taken to adequately address the audit results. This allows us, e.g., to introduce new, effective preventive measures in a targeted manner or to adapt existing actions.

#### Training measures

In order to raise awareness of human rights issues among our business partners, especially our suppliers, we provide the "compliance awareness module" at [www.dt-compliance-awareness-module.com/en](https://www.dt-compliance-awareness-module.com/en). Depending on their risk assessment, suppliers also receive the link to the compliance awareness module via email.

Furthermore, our employees are sensitized to human rights issues through internal training. The aim is to give them a basic understanding of corporate due diligence and social responsibility. In particularly relevant specialist departments – such as the central Procurement Department – specific formats like the Expert Module "Human Rights Compliance" convey human rights content in the respective work environment. In this way, we strengthen the employees' ability to identify any negative human rights impacts along the value chain at an early stage and to address them effectively. The training also enables them to consistently ensure respect for human rights standards when selecting and evaluating suppliers. The following training courses were offered or carried out in the reporting year:

- Expert Module "Human Rights Compliance": The aim of the training is to clarify the relevance of human rights in everyday work life. The training is mandatory for all active employees of the administration of Daimler Truck AG and controlled Daimler Truck Group companies in the areas of Procurement, HR, Communications and Legal & Compliance, the Legal &

Compliance network as well as the CEOs of the local units across the Group. The training is assigned automatically to these employees and must be repeated every three years.

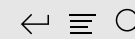
- Training on fulfilling human rights due diligence obligations for functional areas in Procurement: The training courses held online across the Group conveyed an understanding of the importance of human rights due diligence obligations and explained the associated impact on the role and tasks of buyers. In particular, the obligations under the German LkSG were covered.
- Expert Module "Compliance@Procurement": In addition, the purchasing functions were assigned the Company's own web-based "Expert Module Compliance@Procurement" in 2025, which also covers human rights issues. Employees in these functions must complete the online training every three years.

#### Cooperation with external partners and engagement in initiatives

Given the complex and often highly interwoven supply and value chains, we consider joining forces with other companies in industry-specific or cross-sector initiatives to be particularly relevant in order to achieve effective impact, especially with regard to dealing with negative impacts on workers in the deeper upstream value chain.

Particular attention is paid to raw material-specific initiatives and projects. We are part of the Responsible Minerals Initiative (RMI), which is committed to ensuring due diligence along the supply chains of the conflict minerals tin, tungsten, tantalum, and gold (3TG) and other minerals that are critical from a human rights perspective. We are also a member of the European automotive industry sustainability initiative Drive Sustainability under the umbrella of the CSR Europe network. Central to us is the development and use of the SAQ, which we use to evaluate the sustainability performance of our production material suppliers.

<sup>1</sup> For new contracts, the contract value must exceed €1 million and the supplier must have an annual turnover greater than €15 million for the SAQ rating to become mandatory.



In addition to environmental aspects, social criteria such as the existence of management systems to respect human rights, effective occupational safety measures, responsible raw material procurement and sustainability-oriented supplier management are included in an overall assessment, from which the sustainability rating of a supplier is derived. In the reporting year, 76.2%<sup>1</sup> of the planned procurement volume for 2025 in production material procurement was sourced from suppliers who have a sustainability rating based on the SAQ.

In the reporting year, we continued to be involved in the "Responsible Trucking Initiative" within the framework of CSR Europe. Together with other companies, we are committed to improving the social conditions of truck drivers in the road transport and logistics sector, e.g., by recognizing common social guidelines.

We are also a member of the Responsible Supply Chain Initiative e.V. (RSCI), which offers standardized sustainability audits to evaluate the implementation of social and environmental standards in automotive supply chains. We use the RSCI audit program for high-risk suppliers and suspected cases to create further transparency among suppliers and to initiate improvements in the future if necessary. In the reporting year, several audits were carried out at suppliers internationally.

In addition to our ongoing commitment in various initiatives we are also involved in the development of an industry-wide escalation platform within the "Human Rights Working Group" of Drive Sustainability. This platform is intended to handle suspected cases involving shared suppliers (the Grievance Escalation Platform). The goal is to coordinate the processing of complaints, establish standardized procedures across the industry, and use a central case database to identify systemic risks in the supply chain at an early stage and promote continuous improvement. Implementation of this concept is planned for 2026.

<sup>1</sup> The calculation was based on the planned procurement volume for production materials in 2025. The metric was collected on December 1, 2025, as the data is evaluated annually within this period.



# Traffic safety (ESRS S4)

According to figures from the EU's CARE (Community database on Accidents on the Roads in Europe) database from recent years, on average, around 70% of victims of fatal accidents involving heavy goods vehicles over 3.5 t were cyclists, pedestrians, and car occupants. Overall, the number of road fatalities in such accidents has decreased significantly in recent years: while 3,256 people died in accidents involving heavy goods vehicles over 3.5 t in 2013, this number fell by over 13% to 2,829 by 2023, according to current EU Commission data, despite an increase in road freight transport. This corresponds to a share of approximately 14% of all road fatalities in the EU. The most frequent types of accidents in the EU include rear-end collisions, especially at the end of traffic jams, unintentional lane departures, side collisions at intersections, turning accidents due to blind spots, and overtaking errors. At the same time, road accidents and their consequences also have an economic impact, e.g., on the flow of goods. Traffic safety can thus contribute to protecting the lives and safety of road users as well as ensuring the safe transport of goods. For us, traffic safety means assuming a social and economic responsibility. Therefore, traffic safety is a key aspect of our sustainable business strategy and an integral part of our vehicle development.

## Material impacts, risks and opportunities

The following table [↗ B.82](#) shows the material impacts, risks, and opportunities in connection with the topic of traffic safety.

The material impacts, risks and opportunities arise from Daimler Truck's business model and are incorporated in the development of the vehicles. We offer light, medium and heavy trucks, city buses and intercity buses, coaches, and bus chassis.

### B.82

#### Material impacts, risks, and opportunities related to consumers and end users

| Category                             | Title                                                                                                        | Description                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Positive impacts (OO; VC)</b><br> | <b>Driver assistance systems can contribute to increased traffic safety and the protection of road users</b> | Active safety measures that prevent accidents or reduce their severity, and passive safety measures that reduce the severity of accidents can offer drivers and passengers a high level of safety. These systems can help avoid critical driving situations or manage them safely. The consequences of accidents tend to be more severe, particularly with heavier vehicles. |
|                                      | <b>Safety as a focus in vehicle development can reduce accidents and their consequences</b>                  | Through our research into innovative safety technologies and more efficient systems, measures are developed that contribute to accident prevention and better protection in the event of an accident.                                                                                                                                                                        |
| <b>Negative impact</b><br>           | <b>Accidents caused by the use of our vehicles can harm road users</b>                                       | When our vehicles are used, unforeseeable individual situations in traffic may lead to accidents that can cause harm to traffic participants or damage to property.                                                                                                                                                                                                          |
| <b>Opportunity</b><br>               | <b>Increasing product quality can strengthen our market position</b>                                         | The consequent focus of our Company and our vehicles on high quality and safety can strengthen our position in the competitive market.                                                                                                                                                                                                                                       |

upstream own operations downstream short-term medium-term long-term

Drivers, passengers, and all other road users come into contact with these vehicles on public roads. Our customers and therefore those responsible for the intended use of the vehicles are the respective transport companies or fleet operators. In the context of traffic safety, we understand consumers and end users to be:

- Drivers
- Passengers
- Road users in public traffic
- Transport companies
- Consignors and recipients of the transported goods, as well as their employees
- Companies and public institutions with transport activities
- Rescue workers

As part of the double materiality assessment, transport operators were included as external stakeholders through surveys. The aim of the survey was to capture the views and insights of external stakeholders on the materiality of the impacts. This has enabled us to sharpen our understanding of the risk of harm to the aforementioned groups of consumers and end users. Furthermore, the analysis has shown that no consumers or end users are particularly affected in terms of the severity of the risk. For more information about our double materiality assessment, see chapter [↗ Double materiality assessment](#).





## Our organization and management approach

The control and regulation system for traffic safety includes all relevant management levels. The highest level of responsibility for traffic safety lies with the Board of Management, particularly in its function as the Corporate Sustainability Board (CSB), represented by the Board of Management for Truck Technology. In the Traffic Safety working group, the topic of traffic safety is represented by the Head of Global Software & Electronics Product Development, who reports to the Board of Management for Truck Technology. Within global software development, relevant systems in the area of active safety are developed and strategically managed. We aim to involve the segments and relevant cross-sectional functions. Further information can be found in the chapter [Sustainability governance](#).

With our Product Compliance Management System (PCMS) and our organization for functional safety and cyber security management, we have established structures and processes to ensure that our products comply with all applicable laws, standards and regulatory requirements.

### Our strategic vision and ambitions

The aim of the European Union's "Vision Zero" is to have no more road fatalities by 2050. In 2020, the United Nations, in cooperation with the WHO, adopted the resolution to "improve global road safety" and announced the "Decade of Action for Road Safety" (2021-2030). Here they set the goal of reducing traffic-related fatalities and injuries by 50% by 2030. Based on this, we as truck and bus manufacturers underline our ambition to increase traffic safety and thus make our contribution to "Vision Zero". Our aim is to make traffic safer for those involved through a comprehensive traffic safety concept and the ongoing enhancement and the development of new safety systems.

To achieve this goal, we continue to focus on optimizing our advanced driver assistance and safety systems to reduce risks and make mobility safer. We have not set any further ESRS-compliant targets at this time.

Our actions and safety concepts are subject to regular development, supported by intensive test runs, detailed analyses and the latest findings from our accident research. Accident statistics from the USA and Germany, among others, are also used as a basis for development, and critical and frequently occurring accident scenarios are extracted in order to align the systems for reducing the consequences of accidents and accident prevention as best as possible with real accidents.

We evaluate the effectiveness of our systems using theoretical and practical tests. Among others, we check how often our systems, such as the emergency braking assistant or the lane keeping assistant, actively intervene in critical situations. Since it is currently not possible for us to measure the efficiency of systems during the usage phase for data protection reasons, we use test runs in endurance testing and on the test track to check the performance of the systems. Furthermore, adjustments to our systems are continuously verified through simulation methods to ensure consistently high quality.

### The principle of "integral safety"

When developing our vehicles, we follow the holistic concept of integral safety and distinguish between four phases: "Assisting while driving", "Preparing for a possible accident", "Protecting during an accident" and "Post-accident assistance".

With our safety actions, we build a bridge between active and passive safety within these four phases – that is, between accident prevention (phases 1 and 2) and protecting the occupants in the event of an accident (phases 3 and 4):

- **Phase 1: Safe Driving** – Assistance systems that make driving safer, assist the driver in reducing accident risks or avoiding accidents entirely.

- **Phase 2: In case of danger** – Safety assistance systems that can warn, assist, and act automatically, as well as protection systems that can be activated in the pre-accident phase.
- **Phase 3: In the event of an accident** – Protection systems that can protect all vehicle occupants intelligently and according to their needs.
- **Phase 4: Post-accident assistance** – Systems that provide aid after an accident.

### Accident research

For over 50 years, accident research in the commercial vehicle sector has played a central role for us when it comes to increasing the active and passive safety of our vehicles. Our accident research has been recording and analyzing road traffic accidents involving heavy commercial vehicles since the 1970s and derives strategies and measures for the development of active and passive vehicle safety. Aspects of occupant and partner protection go hand in hand in this process. Mercedes-Benz Trucks Accident Research regularly conducts detailed accident analyses in Germany in order to systematically record and evaluate real accidents involving heavy commercial vehicles. Traffic safety in the commercial vehicle sector has made significant progress in recent decades thanks to the improvements achieved through accident research. Based on this extensive and long-standing knowledge base, we were able to develop many of our technical safety solutions and successfully launch them on the market even before the introduction of legal requirements, such as the emergency braking assistant and the turning assistant.

By analyzing accident data from trucks with combustion engines, we were able to gain valuable insights that have supported the development of protective measures for the first generation of our vehicles with alternative drives (such as battery-electric and hydrogen-based). The focus here is, e.g., on the targeted placement, design, shielding and shutdown of high-voltage components, batteries, pressure storage tanks. In this context, the electrical charging processes and refueling procedures involving technical gases were also included in the considerations.



### Channels and involvement of our customers

We see the dialogue with our customers as a valuable opportunity to continuously improve our systems and further develop our actions. Our customers have the opportunity to either visit one of the Mercedes-Benz commercial vehicle centers located across Germany or to submit their concerns directly via email or through our digital customer portal, "My TruckPoint for Mercedes-Benz Trucks".

All of our customers and potential customers (e.g., transport companies or drivers) who are affected by our activities can also file a complaint via our whistleblowing system SpeakUp. With the help of our Business Partner Standards, which must be accepted by every business partner, we explicitly point out the availability of our whistleblowing system SpeakUp and require our business partners to provide equivalent channels. Furthermore, we inform our suppliers and sales partners about the whistleblowing system SpeakUp through our Compliance Awareness Module. A Group-wide policy regulates the procedure and the corresponding responsibilities for the whistleblowing system SpeakUp. Its aim is to ensure a fair and transparent approach that takes into account both the principle of proportionality for those affected and the protection of the whistleblower. In addition, there is currently no systematic assessment of whether all consumers and end users are aware of and trust the whistleblowing system SpeakUp to report misconduct, raise concerns and have them investigated. Further information on our whistleblowing system SpeakUp can be found in the chapter [🔗 Responsible corporate culture](#).

In addition, we offer our customers a variety of attractive formats, including product events for fleet drivers and various platforms for dialogue, such as our Customer Focus Day 2025. There we present our constantly growing portfolio for locally CO<sub>2</sub>e-free transport of the future as well as our latest technological developments for commercial vehicles. In addition to these formats, we have also been conducting market research studies in cooperation with professional market research institutes for many years. These studies are carried out across different customer structures - i.e., from drivers and purchasing decision-makers to individual and fleet customers. The surveys are carried out both nationally and internationally, and either cross-industry or industry-specific, depending on the need. The advantage is that we can use this market research to obtain neutral and structured customer opinions on important topics such as customer satisfaction, vehicle usage or new product concepts.

In addition, we regularly hold "Truck Clinics", during which drivers test our new products and innovations in this format. This means that we receive direct feedback on the products and suggestions for improvement. The relevant information is provided to the appropriate departments so that they can consider it in their projects and products.

### Our policies

In addition to the Product Compliance Management System policy described below [🔗 B.83](#), our commitment to upholding human rights with regard to consumers and end-users is outlined in the following policies:

- Declaration of Principles on Social Responsibility and Human Rights [🔗 B.61](#)
- Code of Conduct [🔗 B.31](#)

For more information about our policies on impacts on human rights can be found in chapter [🔗 Our people](#). Further information about our Code of Conduct can be found in the chapter [🔗 Sustainability governance](#).

### Product Compliance Management System

The objective of the PCMS is to support the regulatory compliance of our products, including the requirements for product safety and product liability, throughout the entire product life cycle (product creation, production, distribution and in-use at the customer's premises up to and including decommissioning). Principles, structures and processes are intended to provide our employees with guidance and direction.

In this context, we have established processes for handling and making decisions on potentially safety-relevant issues during product development and especially for vehicles already in use in the field. In these processes, cross-functional committees thoroughly examine issues received through various sensors to identify possible causes, impacts, and solutions, and to reach a prompt decision. This is a three-stage process in which a senior-level committee determines whether field actions, such as recalls, are necessary. If a recall is initiated, both the affected customers and the relevant authorities are informed in accordance with our legal obligations.

The reported recalls are published by the authorities, including in the EU's publicly accessible "Safety Gate". In this way, the Daimler Truck Group fulfills its manufacturer obligations under product liability and product safety regulations, as well as market surveillance and type approval requirements.



B.83

Product Compliance Management System Policy

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | This PCMS policy describes the core elements of the product-related Compliance Management System implemented by the Board of Management of the Daimler Truck Group to ensure the regulatory compliance of our products throughout the product life cycle.                                                                                                                                                                  |
| General objectives                                      | The aim of the PCMS is to ensure the regulatory compliance of our products, also with regard to product safety and liability requirements, throughout the entire product life cycle (product development, production, sales and use by the customer up to decommissioning).                                                                                                                                                |
| Reference to material impacts, risks or opportunities   | The policy is designed to ensure the regulatory compliance of our products.                                                                                                                                                                                                                                                                                                                                                |
| Monitoring process                                      | A monitoring process of the PCMS takes place on an annual basis to evaluate the design, implementation and effectiveness of the PCMS. Appropriate improvements are implemented based on the analysis.                                                                                                                                                                                                                      |
| Scope                                                   | The policy applies to all Group companies with the exception of Daimler Truck Financial Services.                                                                                                                                                                                                                                                                                                                          |
| Responsible organizational level                        | The implementation of the policy is the responsibility of the relevant business units.                                                                                                                                                                                                                                                                                                                                     |
| Reference to standards and initiatives of third parties | To minimize potential product risks, the applicable market-specific product-related laws, regulations, policies, automotive standards or other relevant specifications (e.g., ISO standards, product-related material conformity, technical instructions), in particular with regard to applicable technical requirements have to be observed and complied. The PCMS creates the structures and processes to support this. |
| Consideration of the interests of stakeholders          | n/a                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Availability of the policy for stakeholders             | The policy is available to all employees at all times via the central policy platform.                                                                                                                                                                                                                                                                                                                                     |

Our actions

Our commitment includes the ongoing development of high-performance assistance systems, measures for passive and active safety, support for rescue and recovery, and autonomous driving. Effective safety systems reduce risks for consumers, end users, and other road users and offer opportunities for greater traffic safety. Driver assistance systems can only support the driver. Assistance systems can only support the driver. The responsibility for the safe operation of the vehicle always remains fully with the driver.

Active safety and assistance systems

A positive contribution can be expected when we introduce new systems to the market or increase the performance of our existing systems, e.g., through new sensors. All systems are extensively tested to evaluate the driving dynamic limits of the various safety features. In addition, a total of 97 Daimler Truck vehicles were on the road worldwide from 2022 to the end of 2025 for the testing and validation of our safety systems.

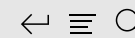
With these vehicles, more than seven million kilometers were driven to ensure high quality. This experience is used in customer tests before market launch to ensure correct functionality and everyday usability.

In 2025, active safety actions focused on rolling out the updated ADAS (Advanced Driver Assistance Systems) package now also to Cascadia in the USA. This platform is also used in the Actros ProCabin, which was also newly introduced in 2025 reporting year. The requirements of the European General Safety Regulation (GSR) are met. The "Connected Traffic Warnings" safety system, which was introduced in the prior year with the eActros 600, was also rolled out to the Actros and Arocs series in Europe in 2025, making it available to significantly more vehicles. This system uses mobile-based V2X<sup>1</sup> communication and can warn of safety-relevant situations such as traffic jams, heavy rain, roadworks, construction site safety vehicles, or broken-down vehicles. This also supports backend-based C-ITS<sup>2</sup> communication via the mobile network, which we plan to gradually roll out to other product series.

Active safety systems are particularly important for trucks and buses, as accidents involving these vehicles can have serious consequences. Driver assistance systems can support drivers in detecting dangerous situations early and mitigate or even prevent accidents – protecting everyone involved in road traffic. For this reason, we regularly develop new safety systems that can protect and support drivers in their daily work.

The protection of vulnerable road users is a particular focus. For example, for our heavy commercial vehicles we offer a brake assist (Active Brake Assis (ABA) for trucks and coaches, and Preventive Brake Assist (PBA) for city buses) that can detect pedestrians and cyclists within its system limits and react to them. In addition, with the active turning assistant (Active Side Guard Assist) we have introduced an assistance system that can reduce the consequences of accidents or prevent accidents involving cyclists within the system limits.

1 V2X: Vehicle-to-everything communication.  
2 C-ITS: Cooperative Intelligent Transport Systems.



The revised Active Safety Package, introduced in the reporting year 2024 and compliant with GSR requirements, received a software update in January 2025. This update can also be applied to Actros and Arocs vehicles built before 2025 that are equipped with compatible sensors. The same update was made available for Daimler Buses in September 2025. Further product launches are shown in graphic [B.84](#).

Our active safety systems support drivers in carrying out their driving tasks and can thereby help prevent accidents or reduce their severity. With these systems, our aim is to increase the driver's attention, prevent fatigue, and encourage an adapted driving style, e.g., through prediction, automation, traffic sign recognition, improved all-round view, and intelligent light control.

#### Autonomous driving

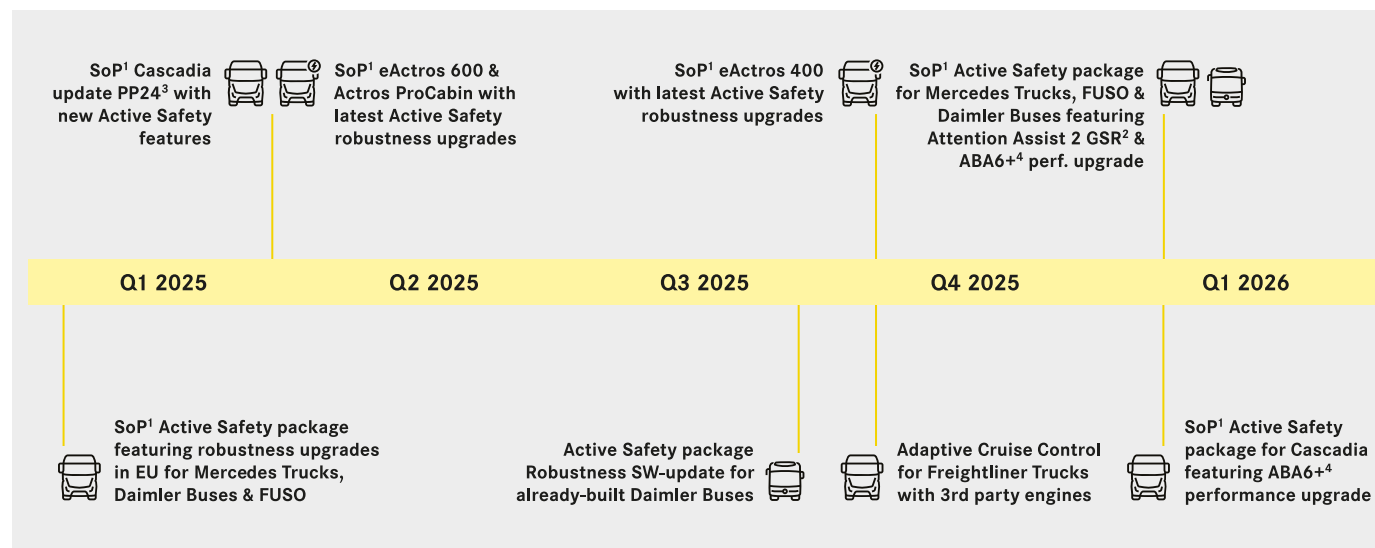
We also continued to advance the positive impacts that autonomous driving can have in the future during the reporting year. Together with Torc Robotics, we selected Innoviz as a supplier of high-performance LiDAR (Light Detection and Ranging) systems for short ranges. Innoviz is working closely with us on sensor development and is specifically adapting the technology for commercial applications of heavy trucks. The plan is to install the InnovizTwo short-range LiDAR sensors in the Freightliner Cascadia, which will initially be used for long-haul transport in the USA. Combined with Torc's virtual driving software, this creates a sensor system that integrates radar, camera, and LiDAR – ensuring high precision both on long straightaways and during complex driving maneuvers. This multiple layers of protection are essential for autonomous driving according to SAE Level 4.

#### Digitalization

To further expand the opportunities of digitalization for vehicle development, we announced the establishment of the Coretura joint venture with the Volvo Group in the reporting year. Coretura will enable Daimler Truck, the Volvo Group, and other potential customers to offer digital vehicle applications for their products. A new software-defined vehicle platform will form the basis for this and establish a new industry standard. Coretura's specific activities include, on the one hand, the software development of a dedicated operating system for commercial vehicles, and on the other hand, the specification and procurement of centralized, high-performance

### B.84

#### Introductions 2025



1 Start of Production    2 General Safety Regulation    3 Performance Package 2024    4 Active Brake Assist 6 Plus

control units capable of processing large volumes of data. This increased computing power also improves the perception and processing of the vehicle's surroundings and can thus make a positive contribution to traffic safety.

#### Further measures and initiatives

**Passive safety systems** provide protection for drivers, passengers, and those involved in an accident when a collision becomes unavoidable. In addition to active restraint systems like driver airbags and seat belts with tensioners, we emphasize a coordinated crash concept. This includes driver cabins with high rigidity and energy-absorbing structures. The focus is also on minimizing risks of indirect injury. This includes, for example, the design and layout of components of the cab interior, fire protection and, if necessary, the shutdown of high-voltage systems in vehicles with alternative drives.

Another important part of our work is providing targeted information to **rescue workers and recovery services**, for example through rescue guidelines, maps, and towing brochures. Detailed knowledge of our vehicles and their safety systems helps rescue services reach injured drivers or passengers more quickly and can therefore help save lives. We raise awareness of traffic safety – for example through **driver training, educational programs and roadshows** – and provide information about safety technologies and innovations. Further detailed information regarding traffic safety can be found at [www.daimlertruck.com/en/sustainability/s-social/traffic-safety](http://www.daimlertruck.com/en/sustainability/s-social/traffic-safety).





## Governance



# Responsible business conduct (ESRS G 1)

We are convinced that only those who act responsibly - both within the Company and in cooperation with business partners - will remain successful on a sustained basis. Therefore, it is very important to us to adhere to legal and ethical standards and to foster a culture of compliance. In this way, we aim to make a significant contribution to a responsible and positive corporate culture and to sustainable business relationships.

## Material impacts, risks, and opportunities

Responsible corporate governance aligns with our understanding of sustainable business: this includes not only our commitment to environmental and social issues, but also includes investments in personnel and actions to promote responsible corporate governance. Through comprehensive training actions and communication campaigns, we aim to inform and raise awareness among our employees on topics related to corporate governance and culture. We want to encourage them to share their observations through channels such as the whistleblowing system SpeakUp and thus actively contribute to improving and strengthening our corporate culture in order to counteract risks such as corruption and fraud.

Furthermore, we understand responsible corporate governance as responsibility lived throughout the entire value chain. Close, values-based collaboration with our business partners supports sustainable practices and helps integrate ecological, social, and governance aspects into our supply and distribution processes. This enables us to foster long-term, ethical, and resilient partnerships that support our commitment to sustainable business. The following table [↗ B.85](#) shows the material risks and opportunities related to the corporate governance of the Group.

B.85

Material impacts, risks, and opportunities related to corporate governance

| Category                                                                                                               | Title                                                                      | Description                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Positive impact<br><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> | Cooperation with selected business partners promotes sustainable practices | By integrating social, environmental and governance criteria into the selection process and formulating our expectations for sustainable practices in our Business Partner Standards, we make a positive contribution to a sustainable economy in close cooperation with our business partners, especially suppliers.    |
|                                                                                                                        | Opportunities<br><div><div><div></div><div></div><div></div></div></div>   | Ethical business practices can have a positive impact on the public perception of our Company                                                                                                                                                                                                                            |
|                                                                                                                        |                                                                            | Protecting whistleblowers creates trust in the workplace and can promote our Company's reputation                                                                                                                                                                                                                        |
| Risk<br><div><div><div></div><div></div><div></div></div></div>                                                        | Corruption, bribery and fraud can lead to financial and reputational risks | Active and passive corruption, misappropriation, embezzlement, money laundering, sanctions, market abuse, violations of the law or inadequate tax compliance can pose significant risks for us. Depending on their extent, these can have significant financial consequences and endanger the reputation of our Company. |

upstream

own operations

downstream

short-term

medium-term

long-term

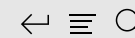
## Our Policies

At Daimler Truck, we have policies that apply to our employees, business partners, and external third parties. They provide orientation for our daily operations, support us in covering specific areas of our value chain, and help us to systematically overcome challenges in our dealings with our sales partners and suppliers. In addition to the Daimler Truck Business Partner Standards [↗ B.89](#) and the Mandatory Contractual Clauses on Social Responsibility and Environmental Protection [↗ B.90](#), described below, the following guidelines are relevant:

- Daimler Truck Code of Conduct [↗ B.31](#)
- Compliance Master Policy [↗ B.32](#)
- Violation and Investigation Master Policy [↗ B.70](#)

## Our actions

Our values and principles are enshrined in the Daimler Truck Code of Conduct. This Code of Conduct defines binding rules and describes the principles by which we work – both internally and externally – and supports us in making well-founded and responsible decisions. An important component in fostering a responsible corporate culture is our Compliance Management System (CMS). It helps us to comply with legal requirements, prevent misconduct, and strengthen responsible corporate governance. This also includes concepts that are in line with the United Nations Convention against Corruption (UNCAC). We recognize the importance of such concepts and regularly train all employees and our management bodies on the relevant regulations.



As an integral part of the CMS, our whistleblowing system SpeakUp contributes to transparency, trust, and open communication throughout the Daimler Truck Group. In addition to formal rules and processes, we focus on a vibrant corporate culture. With our "Impact Culture", we aim to create opportunities for engagement and participation: employees are encouraged to take responsibility and actively shape our culture. Feedback from the annual employee survey - e.g., on whether unethical behavior is addressed openly and whether there is trust in our SpeakUp whistleblowing system - helps us evaluate our culture and provides impetus for the development of relevant actions. Further information on the Daimler Truck Code of Conduct and our CMS can be found in the chapter [Sustainability Governance](#); on the "Impact Culture" and the employee survey in chapter [Our People](#).

### Action

We can only achieve long-term goals and ensure trustful collaboration within our Company through fairness and honesty. We therefore call on our employees, business partners and external third parties to report potential misconduct and violations of rules in connection with Group-wide business activities. Our **whistleblowing system SpeakUp** enables targeted reporting of violations of laws, our Daimler Truck Code of Conduct, and other Group-wide policies. The procedure and the corresponding responsibilities are regulated in the Rule Violation and Investigation Master Policy [B.70](#). Its aim is to promote a fair and transparent process that considers both the principle of proportionality for those affected by an allegation and the protection of the whistleblower. Within the central compliance department, a team is responsible for handling and processing incoming tip-offs.

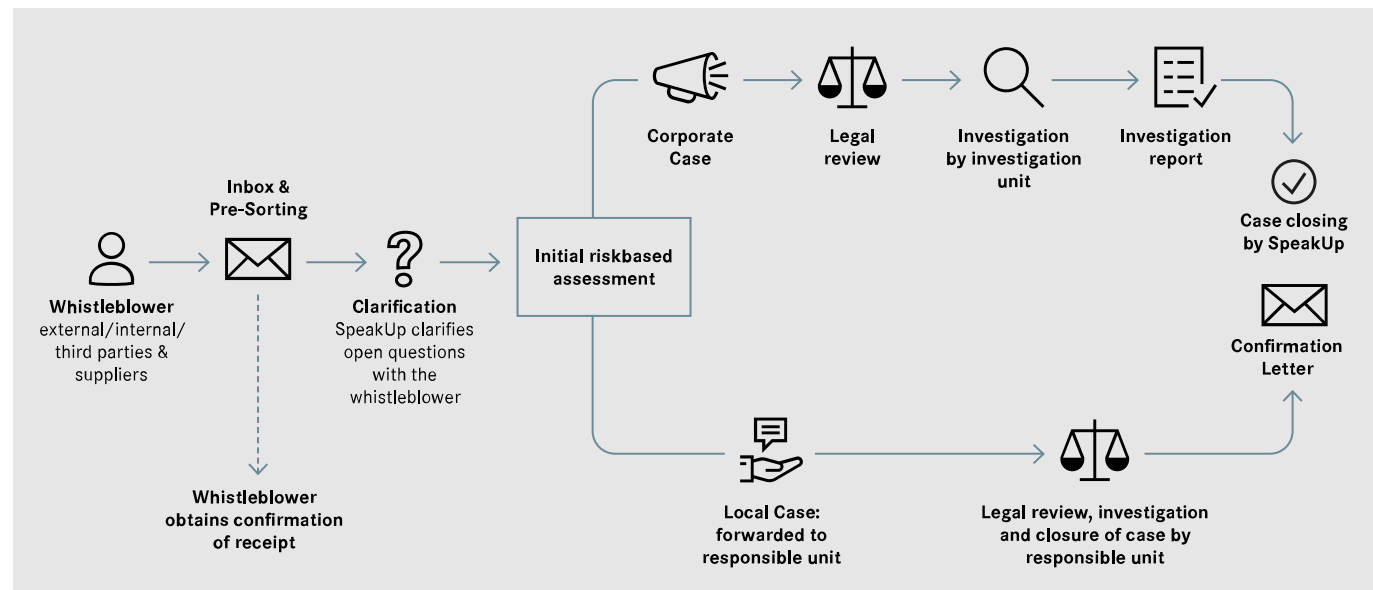
The team regularly takes part in appropriate training courses and seeks professional exchanges as part of association work and other expert rounds in order to continuously improve their skills.

The policy also serves as a standard with which we assess violations of the rules and decide on consequences. It regulates in particular the procedure for dealing with rule violations of corporate relevance as well as rule violations within local responsibility. If a tip-off relating to Daimler Truck's own business unit is classified as a rule violation under local responsibility after a risk-based initial assessment, the SpeakUp whistleblowing system passes the case on to the responsible local department (e.g., Human Resources, Corporate Security, or Compliance). This department investigates the tip-offs and clarifies the case independently. If the SpeakUp whistleblowing system classifies a tip-off relating to Daimler Truck's own business unit as a rule violation with corporate relevance after a initial risk-based assessment, the case is referred to an investigation unit. This happens when there is a high risk for the company, including its employees and other persons. SpeakUp accompanies the further processing until the conclusion of the proceedings. Types of rule violations with corporate relevance include, e.g., corruption and money laundering offenses, as well as breaches of antitrust law, severe violations in connection with technical specifications or serious violations of environmental regulations. Cases of sexual harassment, discrimination or racism, and other human rights violations are also among rule violations with corporate relevance.

The integrated SpeakUp platform enables all employees and third parties worldwide to report potential misconduct and rule violations to the whistleblowing system in writing via a secure website or by voicemail through a number. In both cases, the language of the report can be freely selected and contact can be made at any time. Tip-offs can also be submitted by email or post. In Germany, whistleblowers have access to an external, neutral intermediary as an additional point of contact. In all cases, reports can also be made anonymously. Business partners and external third parties can also report potential misconduct or rule violations by our employees, thus contributing to upholding our Company values and promoting integrity. To continuously strengthen trust in our whistleblowing system SpeakUp and, in particular, to raise awareness of it among our employees and business partners, we employ various communication measures. These serve to inform about the reporting channel and to raise awareness of compliance issues.

## B.86

### The whistleblowing system SpeakUp







Actions

Our compliance program aims to prevent, detect and combat **corruption, bribery**, and fraud as far as possible in all business activities. We review business partners and transactions with particular care, especially when dealing with authorities and public officials.

A central element of our anti-corruption program is the Corruption Perceptions Index from Transparency International, which serves as a key parameter in risk evaluations. We identify increased corruption risks in particular in sales activities in high-risk countries and in our business relationships with authorized dealers, general agents, and suppliers worldwide. Our standard compliance clause for contracts obliges all business partners to have appropriate procedures and measures in place to combat corruption. The whistleblowing system SpeakUp is available for reporting incidents and is intended to support the proper examination and handling of suspected cases.

In the event of corruption, we have clearly defined reporting and escalation processes in place, and the results are made available to the relevant committees. The compliance organization plays an advisory and coordinating role, supporting the Board of Management in complying with legal regulations and requirements. It also lays the foundation for compliance standards, processes, and culture within the Daimler Truck Group.

Metrics

During the reporting year, no convictions (2024: 0) or fines (2024: 0) related to violations of anti-corruption or anti-bribery laws and regulations were recorded.

Actions

We offer a comprehensive range of **training courses** on compliance topics. The need for the training courses is regularly determined and the content is adapted and further developed in line with the latest findings. We assign the relevant training modules to employees when they are hired, promoted or when they change to a higher-risk position. The web-based training courses are available worldwide via a Learning Management System. Our administrative staff are required to attend Code of Conduct training every three years. This training covers, among other things, the principles of the Daimler Truck Code of Conduct and our Purpose Principles. It also covers the correct handling of donations, antitrust law, corruption prevention,

data protection, and how to deal with legal and regulatory violations via our SpeakUp whistleblowing system. All new employees are automatically assigned this training upon joining the Company. In particular, the sales and marketing departments as well as purchasing, are considered high-risk functions and receive our special attention.

The Basic Training Module – Daimler Truck Code of Conduct - contains content on corruption prevention and is provided to all administrative employees of Daimler Truck AG and its controlled Group companies, and thus covers all risk-bearing functions. Employees from production and production-related areas can voluntarily participate in the web-based training program and also complete a training course specifically developed for these areas.

Newly appointed members of executive boards and comparable positions complete the mandatory web-based Executive Module – Corporate Governance.

As part of the onboarding program and compliance reporting, the supervisory board members receive information on existing anti-corruption actions. Employee representatives employed by the Company are also included in the anti-corruption training programs. In addition, an anti-corruption information offering for the Supervisory Board is planned for 2026.

B.87

The Daimler Truck compliance training program

| Management and employee training                                                    |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Web-based <b>compliance training program</b>                                 | <ul style="list-style-type: none"><li>- Centrally assigned <b>basic, management, expert, and executive modules</b> (mandatory) for employees in administrative departments of Daimler Truck AG and controlled Group companies <b>taking into account the respective role function and risk</b>.</li><li>- System-based reporting functions and automatic reminders to <b>track completion of mandatory trainings</b>.</li></ul>                      |
|  | Face-to-face / virtual trainings                                             | <ul style="list-style-type: none"><li>- The <b>local Legal and Compliance network</b> offers additional training in face-to-face and/or virtual formats as required – taking into account the local risk profile of the respective unit and the centrally available webbased training courses. The infrastructure for the documentation of these training sessions is provided centrally.</li></ul>                                                  |
| Compliance awareness for suppliers and sales business partners                      |                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  | <b>Compliance Awareness Module</b> for suppliers and sales business partners | <ul style="list-style-type: none"><li>- The <b>web-based Compliance Awareness Module</b> is made available online to Daimler Truck <b>suppliers and sales business partners</b>. The content refers amongst others to our Daimler Truck Business Partner Standards.</li><li>- The module explains our <b>guiding principles for integrity</b> and supports our business partners in dealing with potential integrity and compliance risks.</li></ul> |



**Metrics**

The proportion of high-risk functions covered by training programs is 100% (2024: 100%). The following table **7 B.88** provides an overview of our training courses, which include corruption prevention and bribery as components.

**Actions**

A trusting **collaboration with sales partners and suppliers** is based on a shared understanding of values and a willingness to share responsibility. For us at Daimler Truck, ethical conduct and compliance with legal requirements form the basis for sustainable business relationships. Therefore, we place strong emphasis on encouraging that not only our employees, but also our business partners act in accordance with these principles to the greatest extent possible. By regularly updating our risk assessments and integrating new standards into our strategy, we promote the continuous development of collaboration - with the aim of strengthening our business relationships.

In our Business Partner Standards we have defined what we expect from our business partners, including our suppliers. These standards include requirements relating to the respect and protection of human rights, the promotion of good working conditions, environmental protection and compliance with legal regulations. The Business Partner Standards can be found at [www.daimlertruck.com/en/company/compliance/compliance-of-our-business-partners](https://www.daimlertruck.com/en/company/compliance/compliance-of-our-business-partners).

**B.88****Training on corruption and bribery**

| Training                                     | Scope                                                                                                                                                                                                                                                                                | Target group                                                                                                                                                                                                                                                                                          | Number of participants <sup>1</sup> |        | Of which managers <sup>2</sup> |       | Repetition frequency <sup>3</sup> | Training format |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------|--------------------------------|-------|-----------------------------------|-----------------|
|                                              |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                       | 2025                                | 2024   | 2025                           | 2024  |                                   |                 |
| Basic Module - Daimler Truck Code of Conduct | Living Purpose Principles in everyday work, dealing with gifts and benefits correctly (corruption prevention), protecting free competition, protecting data from us and others, pointing out violations of the law and rules, communicating responsibly and securely on social media | All active employees of the administration of Daimler Truck AG & controlled Group companies                                                                                                                                                                                                           | 43,146                              | 42,922 | 5,285                          | 5,247 | 3 years                           | online          |
| Expert Module - Compliance@Marketing&Sales   | Handling transactions, Daimler Truck's sales system, antitrust law, maintaining business relationships (corruption prevention), dealing with business partners, human rights compliance                                                                                              | Active employees of the administration of Daimler Truck AG and controlled Group companies worldwide in marketing and sales functions                                                                                                                                                                  | 10,277                              | 11,966 | 1,226                          | 1,458 | 3 years                           | online          |
| Expert Module - Compliance@Procurement       | Careful selection of business partners, corruption prevention, antitrust law, human rights compliance, data compliance, protection of intellectual property - specific regulations for production material, product compliance, Incoterms 2020 in connection with customs clearance  | Active employees of the administration of Daimler Truck AG and controlled Group companies worldwide in central purchasing functions                                                                                                                                                                   | 1,951                               | 1,763  | 235                            | 240   | 3 years                           | online          |
| Executive Module - Corporate Governance      | Legal aspects, policy management, organizational design, compliance including corruption prevention, risk management, external affairs, taxes & customs, related party transactions according to ARUG II, additional module for CFO, D&O insurance                                   | All CEOs/CFOs, all level 2 managers (full-time and part-time employees) of the administration of Daimler Truck AG and controlled Group companies, all heads of business units of the administration of Daimler Truck AG and all mandate holders of controlled and non-controlled associated companies | 97                                  | 82     | 95                             | 80    | 3 years                           | online          |

<sup>1</sup> This includes all active administrative employees (full-time and part-time) of Daimler Truck AG and controlled Group companies who meet the IT requirements for conducting training in the Daimler Truck Learning Management System.

<sup>2</sup> This includes all managers (full-time and part-time employees) at levels 4 and higher of Daimler Truck AG and controlled Group companies who meet the IT requirements for conducting training in the Daimler Truck Learning Management System.

<sup>3</sup> Employees who move to a role with increased risk or who start a new role with increased risk will automatically be assigned the relevant training.



We expect our business partners, especially our direct suppliers, to recognize these standards and to appropriately communicate their content to their employees and along their upstream value chain. We also expect them to regularly check compliance with these standards. We see this as an essential prerequisite for successful cooperation. Further and detailed regulations on these standards are contained in our purchasing contract terms on social responsibility and environmental protection, as well as in the compliance contract clauses.

To support our sales partners and suppliers, we provide a specially developed compliance awareness module. This module is based among other things, on the content of our Business Partner Standards. It conveys current requirements and offers suppliers and sales partners practical assistance in dealing with potential compliance risks. Further information is available on our website at [www.dt-compliance-awareness-module.com/en/](https://www.dt-compliance-awareness-module.com/en/).

In the production material purchasing department, a sustainability rating based on self-assessment (SAQ) is requested and taken into account as a mandatory criterion before new orders are placed above a certain order value.<sup>1</sup> Both new and existing suppliers are assessed against sustainability criteria, particularly when new locations or additional production volumes are introduced. In particular, suppliers are asked questions about social and human rights standards as well as environmental standards. If necessary, we also carry out audits of suppliers with an increased risk exposure.

We subject our direct suppliers to risk-based due diligence processes, in which existing suppliers are regularly checked, especially with regard to human rights risks. The two-stage risk analysis begins with an initial risk assessment using an IT system and various risk indicators such as location and use of critical product groups.

We then subject identified high-risk suppliers to an in-depth risk analysis, primarily through the use of supplier questionnaires. Further information can be found at [supplier.daimlertruck.com/en/](https://supplier.daimlertruck.com/en/) and in chapter [Human rights in the value chain](#).

<sup>1</sup> For new contracts, the contract value must exceed €1 million and the supplier must have an annual turnover greater than €15 million for the SAQ rating to become mandatory.

B.89

Daimler Truck Business Partner Standards

| Category                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                  | Our expectations of business partners - including suppliers - regarding respect and protection of human rights, environmental, climate protection, and other compliance-relevant topics are defined in our Daimler Truck Business Partner Standards. This includes in particular the topics of fair wages and occupational safety, respect for freedom of association, requirements for the deployment of security forces, human trafficking, forced and child labor, and responsible use of natural resources. |
| General objectives                                      | The Daimler Truck Business Partner Standards are intended to ensure that all of the Company's business partners adhere to certain ethical and legal standards in order to protect the Company and its partners from legal and reputational risks. By setting clear standards and expectations regarding respect for human rights, negative impacts on workers in the value chain are prevented.                                                                                                                 |
| Reference to material impacts, risks or opportunities   | The Daimler Truck Business Partner Standards are part of Daimler Trucks' strategy for managing its material impacts on workers in the value chain. By formulating our expectations for sustainable action, we make a positive contribution to sustainable business in close cooperation with our business partners, especially suppliers.                                                                                                                                                                       |
| Monitoring process                                      | The Business Partner Standards are reviewed as part of the annual measurement of the adequacy, implementation and effectiveness of the CMS.                                                                                                                                                                                                                                                                                                                                                                     |
| Scope                                                   | The Daimler Truck Business Partner Standards cover workers in the value chain and do not refer exclusively to specific groups.                                                                                                                                                                                                                                                                                                                                                                                  |
| Responsible organizational level                        | The Business Partner Standards are created jointly by all relevant Centers of Competence (CoC) from Legal & Compliance as well as relevant specialist departments of Daimler Truck AG.                                                                                                                                                                                                                                                                                                                          |
| Reference to standards and initiatives of third parties | In our Business Partner Standards we refer in particular to respect for the following international standards: Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, the core labor standards of the International Labor Organization (ILO), the UN Guiding Principles on Business and Human Rights, and the 10 Principles of the United Nations Global Compact.                                         |
| Consideration of the interests of stakeholders          | The Business Partner Standards take into account the interests of the relevant stakeholders, in particular our suppliers, service providers and other business partners.                                                                                                                                                                                                                                                                                                                                        |
| Availability of the policy for stakeholders             | The Business Partner Standards are publicly available on the website <a href="https://supplier.daimlertruck.com/en/support/news/the-daimler-truck-business-partner-standards">supplier.daimlertruck.com/en/support/news/the-daimler-truck-business-partner-standards</a> and are available to all employees at any time via the central policy platform.                                                                                                                                                        |



B.90

Mandatory contractual clauses on social responsibility and environmental protection

| Category                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Most important content                                | The clauses define the standards and requirements for suppliers with regard to respect for human rights and good working conditions as well as environmental protection. This includes in particular the topics of fair wages and occupational safety, respect for freedom of association, requirements for the use of security forces, forced labor and the responsible use of natural resources. With regard to environmental standards and environmental compatibility, binding specifications for environmentally friendly production, energy and resource preservation, waste reduction, and chemical management are formulated. In addition, we encourage our suppliers to support our goals with regard to achieving CO <sub>2</sub> e neutrality for our products and services. |
| General objectives                                    | The Group-wide binding clauses on social responsibility and environmental protection define clear standards and requirements for cooperation with suppliers. They also ensure the contractual implementation of the relevant human rights and environmental standards that are expressed in our Business Partner Standards for suppliers. The contractual arrangement makes it possible to legally enforce our expectations towards suppliers if necessary. It serves both to ensure compliance with legal requirements and to promote social and environmental standards along the upstream value chain.                                                                                                                                                                               |
| Reference to material impacts, risks or opportunities | The clauses address the reduction of environmental and climate impacts in the value chain and the minimization of risks through environmentally friendly production processes and forward-looking resource planning. In addition, they represent an essential component in ensuring that human rights standards are respected at Daimler Truck along our value chain. Overall, this contributes to the prevention and minimization of negative impacts on workers in the upstream value chain.                                                                                                                                                                                                                                                                                          |
| Monitoring process                                    | Monitoring compliance through supplier audits and/or supplier self-assessments; certification audit for environmental management systems according to ISO 14001, EMAS or comparable standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Scope                                                 | Global requirements for suppliers of production and non-production materials.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Responsible organizational level                      | The purchasing department is primarily responsible for the effective integration of contractual clauses in our contracts with business partners. It is supported by the legal department if necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Reference to third-party initiatives                  | The clauses are based on international standards such as the International Bill of Human Rights and the 10 Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization's core labor standards. They also refer to ISO 14001, EMAS and comparable environmental management standards.                                                                                                                                                                                                                                                                                                                                               |
| Consideration of the interests of stakeholders        | Requirements for resource-saving and environmentally friendly production that meet the expectations of environmental initiatives, legal regulations and customer needs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Availability of the policy for stakeholders           | The clauses are an integral part of the supplier contracts and are also publicly accessible via the Daimler Truck Supplier Portal at <a href="https://supplier.daimlertruck.com/en/">supplier.daimlertruck.com/en/</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



# Notes to the chapter Sustainability at Daimler Truck

## Disclosure requirements and inclusion by reference

The following tables list all disclosure requirements of ESRS 2 and the seven thematic ESRS standards that are material for Daimler Truck and that were used as a basis for preparing our Group Sustainability Statement. We have not taken into account all disclosure requirements of the thematic standards E3, E4 and S3, as these are below our materiality threshold. The tables can be used to find the information related to a specific disclosure requirement in the Group Sustainability Statement. The tables also show where we have located information relating to a specific disclosure requirement outside the Group Sustainability Statement and included it by reference.

In cases where we do not yet have information on a disclosure requirement, no reference is provided.

| B.91                          |                                                                                                                                       |
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| ESRS 2 - General requirements |                                                                                                                                       |
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| BP-1                          | General basis for the preparation of sustainability statements73                                                                      |
| BP-2                          | Disclosures in relation to specific circumstances73 - 74                                                                              |
| GOV-1                         | The role of administrative, management and supervisory bodies77 - 78                                                                  |
| GOV-2                         | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies78 |
| GOV-3                         | Integration of sustainability-related performance in incentive schemes78 - 79                                                         |
| GOV-4                         | Statement on due diligence78; 156                                                                                                     |
| GOV-5                         | Risk management and internal controls over sustainability reporting79 - 80                                                            |
| SBM-1                         | Strategy, business model and value chain74 - 75                                                                                       |
| SBM-2                         | Interests and views of stakeholders76                                                                                                 |
| SBM-3                         | Material impacts, risks and opportunities and their interaction with strategy and business model83                                    |
| IRO-1                         | Description of the processes to identify and assess material impacts, risks and opportunities82                                       |
| IRO-2                         | Disclosure requirements in ESRS covered by the undertaking's sustainability statement150 - 153                                        |



**B.92****ESRS E1 - Climate change**

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| ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes                                       | <b>78 - 79</b>     |
| E1-1 Transitional Plan for climate change mitigation                                                                       | <b>91</b>          |
| ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model             | <b>83</b>          |
| E1-2 Policies related to climate change mitigation and adaptation                                                          | <b>88</b>          |
| E1-3 Actions and resources in relation to climate change policies                                                          | <b>91 - 98</b>     |
| E1-4 Targets related to climate change mitigation and adaptation                                                           | <b>93 - 96</b>     |
| E1-5 Energy consumption and mix                                                                                            | <b>94 - 95</b>     |
| E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions                                                                          | <b>89 - 91; 96</b> |
| E1-7 GHG removals and GHG mitigation projects financed through carbon credits                                              | <b>97</b>          |
| E1-8 Internal carbon pricing                                                                                               | <b>97</b>          |
| E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Phase-in           |

**B.93****ESRS E2 - Pollution**

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|--------------------------------------------------------------------------------------------|--------------|
| E2-1 Policies related to pollution                                                         | <b>99</b>    |
| E2-2 Actions and resources related to environmental pollution                              | <b>99</b>    |
| E2-3 Targets related to pollution                                                          | <b>99</b>    |
| E2-4 Pollution of air, water and soil                                                      | Not material |
| E2-5 Substances of concern and substances of very high concern                             | Not material |
| E2-6 Anticipated financial effects from material pollution-related risks and opportunities | Phase-in     |

**B.94****ESRS E5 - Resource use and circular economy**

|                                                                                                                    | <b>Page</b>      |
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| E5-1 Policies related to resource use and circular economy                                                         | <b>100 - 101</b> |
| E5-2 Actions and resources related to resource use and circular economy                                            | <b>102 - 105</b> |
| E5-3 Targets related to resource use and circular economy                                                          | <b>103</b>       |
| E5-4 Resource inflows                                                                                              | <b>102</b>       |
| E5-5 Resource outflows                                                                                             | <b>104 - 106</b> |
| E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities | Phase-in         |

**B.95****ESRS S1 - Own workforce**

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| ESRS 2, SBM-2 | Interests and views of stakeholders                                                                                                                                                              | 118 - 119                     |
| ESRS 2, SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                 | 115; 117                      |
| S1-1          | Policies related to own workforce                                                                                                                                                                | 116; 119; 122 - 123; 127; 130 |
| S1-2          | Processes for engaging with own workers and workers' representatives about impacts                                                                                                               | 118 - 120; 124                |
| S1-3          | Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                           | 120                           |
| S1-4          | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 124 - 126; 128 - 129; 131     |
| S1-5          | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                 | 125 - 126; 128                |
| S1-6          | Characteristics of the undertaking's employees                                                                                                                                                   | 117 - 118; 120                |
| S1-7          | Characteristics of non-employee workers in the undertaking's own workforce                                                                                                                       | Phase-in                      |
| S1-8          | Collective bargaining coverage and social dialog                                                                                                                                                 | 118; 120                      |
| S1-9          | Diversity metrics                                                                                                                                                                                | 126                           |
| S1-10         | Adequate wages                                                                                                                                                                                   | 131                           |
| S1-11         | Social protection                                                                                                                                                                                | Phase-in                      |
| S1-12         | Persons with disabilities                                                                                                                                                                        | Phase-in                      |
| S1-13         | Training and skills development metrics                                                                                                                                                          | Phase-in                      |
| S1-14         | Health and safety metrics                                                                                                                                                                        | 129                           |
| S1-15         | Work-life balance metrics                                                                                                                                                                        | Phase-in                      |
| S1-16         | Compensation metrics (pay gap and total compensation)                                                                                                                                            | 131                           |
| S1-17         | Incidents, complaints and severe human rights impacts                                                                                                                                            | 120 - 121                     |

**B.96****ESRS S2 - Workers in the value chain**

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| ESRS 2, SBM-2 | Interests and views of stakeholders                                                                                                                                                                        | 132; 135  |
| ESRS 2, SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                           | 132       |
| S2-1          | Policies related to value chain workers                                                                                                                                                                    | 134       |
| S2-2          | Processes for engaging with value chain workers about impacts                                                                                                                                              | 132 - 133 |
| S2-3          | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                             | 133 - 134 |
| S2-4          | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 135 - 137 |
| S2-5          | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                           | 135       |

**B.97****ESRS S4 - Consumers and end-users**

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|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| ESRS 2, SBM-2 | Interests and views of stakeholders                                                                                                                                                                               | <b>139</b>           |
| ESRS 2, SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                                  | <b>138</b>           |
| S4-1          | Policies related to consumers and end-users                                                                                                                                                                       | <b>140</b>           |
| S4-2          | Processes for engaging with consumers and end-users about impacts                                                                                                                                                 | <b>140</b>           |
| S4-3          | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                | <b>140</b>           |
| S4-4          | Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | <b>141 - 142</b>     |
| S4-5          | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                  | <b>139</b>           |

**B.98****ESRS G1 - Business conduct**

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| ESRS 2, GOV-1 | The role of administrative, management and supervisory bodies | <b>77 - 78</b>           |
| G1-1          | Corporate culture and business conduct policies               | <b>79; 81; 144 - 147</b> |
| G1-2          | Management of relationships with suppliers                    | <b>147 - 149</b>         |
| G1-3          | Prevention and detection of corruption and bribery            | <b>146 - 147</b>         |
| G1-4          | Incidents of corruption or bribery                            | <b>146</b>               |
| G1-5          | Political influence and lobbying activities                   | Not material             |
| G1-6          | Payment practices                                             | Not material             |



## List of data points in general and topic-specific standards arising from other EU legislation

### B.99

#### Data points from other EU legislation

| Disclosure obligation | Data point     | Data point name                                                                                                                                        | Page         |
|-----------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| ESRS 2 GOV-1          | 21 (d)         | Gender Diversity in Management and Supervisory Bodies                                                                                                  | 77           |
| ESRS 2 GOV-1          | 21 (e)         | Percentage of board members who are independent                                                                                                        | 77           |
| ESRS 2 GOV-4          | 30             | Statement on due diligence                                                                                                                             | 156          |
| ESRS 2 SBM-1          | 40 (d) i       | Involvement in activities related to fossil fuel activities                                                                                            | n/a          |
| ESRS 2 SBM-1          | 40 (d) ii      | Involvement in activities related to the production of chemicals                                                                                       | n/a          |
| ESRS 2 SBM-1          | 40 (d) iii     | Involvement in activities related to controversial weapons                                                                                             | n/a          |
| ESRS 2 SBM-1          | 40 (d) iv      | Participation in activities related to the cultivation and production of tobacco                                                                       | n/a          |
| ESRS E1-1             | 14             | Transition plan to reach climate neutrality by 2050                                                                                                    | 91           |
| ESRS E1-1             | 16 (g)         | Undertakings excluded from EU Paris-aligned Benchmarks                                                                                                 | n/a          |
| ESRS E1-4             | 34             | GHG emission reduction targets                                                                                                                         | 96           |
| ESRS E1-5             | 38             | Energy consumption from fossil fuels broken down by source (climate-intensive sectors only)                                                            | 95           |
| ESRS E1-5             | 37             | Energy consumption and energy mix                                                                                                                      | 94 - 95      |
| ESRS E1-5             | 40-43          | Energy intensity related to activities in climate-intensive sectors                                                                                    | 94           |
| ESRS E1-6             | 44             | Gross GHG emissions in the Scope 1, 2 and 3 categories and total GHG emissions                                                                         | 89           |
| ESRS E1-6             | 53-55          | Intensity of gross GHG emissions                                                                                                                       | 89           |
| ESRS E1-7             | 56             | Removal of greenhouse gases and CO <sub>2</sub> certificates                                                                                           | 97           |
| ESRS E1-9             | 66             | Exposure of the benchmark portfolio to climate-related physical risks                                                                                  | Phase-in     |
| ESRS E1-9             | 66 (a), 66 (c) | Disaggregation of monetary amounts by acute and chronic physical risk; location where significant assets with significant physical risk are located    | Phase-in     |
| ESRS E1-9             | 67 (c)         | Breakdowns of the book value of its real-estate by energy efficiency classes                                                                           | Phase-in     |
| ESRS E1-9             | 69             | Degree of exposure of the portfolio to climate- related opportunities                                                                                  | Phase-in     |
| ESRS E2-4             | 28             | Amount of each pollutant listed in notes II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil | n/a          |
| ESRS E3-1             | 9              | Water and marine resources                                                                                                                             | Not material |
| ESRS E3-1             | 13             | Dedicated policy                                                                                                                                       | Not material |
| ESRS E3-1             | 14             | Sustainable Oceans and Seas                                                                                                                            | Not material |
| ESRS E3-4             | 28 (c)         | Total water recycled and reused                                                                                                                        | Not material |
| ESRS E3-4             | 29             | Total water consumption in m <sup>3</sup> per net revenue on own operations                                                                            | Not material |
| ESRS 2 SBM-3 E4       | 16 (a) i       | Activities negatively affecting biodiversity sensitive areas                                                                                           | Not material |
| ESRS 2 SBM-3 E4       | 16 (b)         | Material negative impacts with regards to land degradation, desertification or soil sealing have been identified                                       | Not material |
| ESRS 2 SBM-3 E4       | 16 (c)         | Own operations affect threatened species                                                                                                               | Not material |



**B.100****Data points from other EU legislation**

| Disclosure obligation | Data point     | Data point name                                                                                                                                                               | Page         |
|-----------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| ESRS E4-2             | 24 (b)         | Sustainable land / agriculture practices or policies                                                                                                                          | Not material |
| ESRS E4-2             | 24 (c)         | Sustainable oceans / seas practices or policies                                                                                                                               | Not material |
| ESRS E4-2             | 24 (d)         | Policies to address deforestation                                                                                                                                             | Not material |
| ESRS E5-5             | 37 (d)         | Non-recycled waste                                                                                                                                                            | 104          |
| ESRS E5-5             | 39             | Hazardous and radioactive waste                                                                                                                                               | 104          |
| ESRS 2-SBM 3 S1       | 14 (f)         | Risk of incidents of forced labour                                                                                                                                            | Not material |
| ESRS 2-SBM 3 S1       | 14 (g)         | Risk of incidents of child labour                                                                                                                                             | Not material |
| ESRS S1-1             | 20             | Human rights policy commitments                                                                                                                                               | 116          |
| ESRS S1-1             | 21             | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8                                                             | 116          |
| ESRS S1-1             | 22             | Processes and measures for preventing trafficking in human beings                                                                                                             | 116          |
| ESRS S1-1             | 23             | Workplace accident prevention policy or management system                                                                                                                     | 127          |
| ESRS S1-3             | 32 (c)         | Grievance/complaints handling mechanisms                                                                                                                                      | 145          |
| ESRS S1-14            | 88 (b), 88 (c) | Number of fatalities and number and rate of work-related accidents                                                                                                            | 129          |
| ESRS S1-14            | 88 (e)         | Number of days lost to injuries, accidents, fatalities or illness                                                                                                             | Phase-in     |
| ESRS S1-16            | 97 (a)         | Unadjusted gender pay gap                                                                                                                                                     | 131          |
| ESRS S1-16            | 97 (b)         | Excessive remuneration of members of the management bodies                                                                                                                    | 131          |
| ESRS S1-17            | 103 (a)        | Incidents of discrimination                                                                                                                                                   | 120          |
| ESRS S1-17            | 104 (a)        | Non-respect with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines                                                                   | 120 - 121    |
| ESRS 2-SBM 3 S2       | 11 (b)         | Significant risk of child labor or forced labor in the value chain                                                                                                            | 132          |
| ESRS S2-1             | 17             | Human rights policy commitments                                                                                                                                               | 135          |
| ESRS S2-1             | 18             | Policies related to value chain workers                                                                                                                                       | 134          |
| ESRS S2-1             | 19             | Non-respect with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines                                                                   | 133          |
| ESRS S2-1             | 19             | Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8                                                             | 134          |
| ESRS S2-4             | 36             | Human rights issues and incidents within the upstream and downstream value chain                                                                                              | 133          |
| ESRS S3-1             | 16             | Human rights policy commitments                                                                                                                                               | Not material |
| ESRS S3-1             | 17             | Non-respect with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines | Not material |
| ESRS S3-4             | 36             | Human rights issues and incidents                                                                                                                                             | Not material |
| ESRS S4-1             | 16             | Policies related to consumers and end users                                                                                                                                   | 140          |
| ESRS S4-1             | 17             | Non-respect with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines                                                                   | 133          |
| ESRS S4-4             | 35             | Human rights issues and incidents                                                                                                                                             | 133          |
| ESRS G1-1             | 10 (b)         | United Nations Convention against Corruption                                                                                                                                  | 144          |
| ESRS G1-1             | 10 (d)         | Protection of whistleblowers                                                                                                                                                  | Not material |
| ESRS G1-4             | 24 (a)         | Fines for violation of anti-corruption and anti-bribery laws                                                                                                                  | 146          |
| ESRS G1-4             | 24 (b)         | Standards of anti- corruption and anti- bribery                                                                                                                               | 146          |



## Declaration of Due Diligence

B.101

Declaration of due diligence

| Core elements of due diligence                                                  | Unit sales in the sustainability statement                                                                                                                                                                      |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Integration of due diligence into governance, strategy and business model    | ESRS 2 GOV-2: 78; ESRS 2 GOV-3: 78 - 79; ESRS 2 SBM-3: 87 (E1); 115 (S1); 132 (S2); 138 (S4)                                                                                                                    |
| b) Involvement of affected stakeholders in all important steps of due diligence | ESRS 2 GOV-2: 78; ESRS 2 SBM-2: 76; ESRS 2 IRO-1: 82; ESRS 2 MDR-P: 81 (ESRS 2); 88 (E1); 116; 119; 122 - 123 (S1); 134 (S2); 141 (S4)                                                                          |
| c) Identifying and assessing adverse impacts                                    | ESRS 2 IRO-1: 82 (E1, E2, E5, G1); Other: 117 (S1); 132 (S2); 138 (S4)                                                                                                                                          |
| d) Taking actions to address those adverse impacts                              | ESRS 2 MDR-A: 91 - 94; 96 - 98 (E1); 99 (E2); 102 - 105 (E5); 124 - 126; 128 - 129; 131 (S1); 135 - 137 (S2); 141 - 142 (S4)                                                                                    |
| e) Tracking the effectiveness of these efforts and communication                | ESRS 2 MDR-M: 89 - 91; 94 - 97 (E1); 102; 104 - 105 (E5); 117 - 118; 120 - 121; 126; 129; 131 (S1); 133 (S2); 133 (S4)<br>ESRS 2 MDR-T: 93; 96 (E1); 99 (E2); 103 (E5); 125 - 126; 128 (S1); 135 (S2); 139 (S4) |

## Inclusion of information by reference

B.102

Referenced information

| Data point        | Reference                                                                                                             | Page                      |
|-------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------|
| ESRS 2 GOV-1.21c  | EZUF <sup>1</sup> , Overall requirement profiles for the composition of the Board of Management and Supervisory Board | 173; 176 - 177; 178 - 179 |
| ESRS 2, GOV-1.23a | EZUF <sup>1</sup> , Overall requirement profiles for the composition of the Board of Management and Supervisory Board | 171; 173; 177; 178 - 179  |

1 Declaration on Corporate Governance.

References to external sources in the chapter Sustainability at Daimler Truck are not part of the Group Sustainability Statement. They are identified with the following symbol:



### Editorial note

The last Annual Report with the chapter Sustainability at Daimler Truck was published on March 14, 2025.

### Further information

In addition to the Group Sustainability Statement, further documents such as the ESG Factbook are published [🌐 www.daimlertruck.com/en](https://www.daimlertruck.com/en).

### Contact

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[Sustainability\\_dt@daimlertruck.com](mailto:Sustainability_dt@daimlertruck.com)







# Corporate Governance

## Takeover-relevant information and explanation

Report pursuant to Sections 315a and 289a of the German Commercial Code (Handelsgesetzbuch or HGB)

### Composition of the subscribed capital

As of December 31, 2025, the subscribed capital of Daimler Truck Holding AG (hereinafter also referred to as the Company) amounted to €765,600,399. The share capital is divided into 765,600,399 no-par-value shares. In the reporting year, the share capital was reduced from €791,868,289 to €765,600,399 with effect from November 04, 2025 by way of cancellation of treasury shares. Pursuant to Section 67 Subsection 2 Sentence 1 of the German Stock Corporation Act (Aktiengesetz or AktG), the rights and obligations arising from shares exclusively exist in relation to the Company for and against the persons and entities entered in the share register. With the exception of own shares held by the Company (treasury shares), from which the Company does not derive any rights, all shares confer equal rights to their holders. Each share grants its holder one vote and, with the exception of any new shares not entitled to dividends, an equal share in the profits in accordance with the dividend distribution approved by the Annual General Meeting. The rights and obligations arising from the shares are derived from applicable law, in particular Sections 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act (AktG). As of December 31, 2025, the Company held no treasury shares.

### Restrictions affecting voting rights or the transfer of shares

The Company is not entitled to any rights from treasury shares. In the cases set out in Section 136 of the German Stock Corporation Act (AktG), voting rights associated with such shares are excluded by law.

In the context of the separation of the commercial vehicle business from the Mercedes-Benz Group in the 2021 financial year, Mercedes-Benz Group AG (formerly Daimler AG), Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH (formerly Daimler Verwaltungsgesellschaft für Grundbesitz mbH), and Daimler Truck Holding AG entered into a so-called deconsolidation agreement on August 06, 2021, as an annex to the spin-off and hive-down agreement, which took effect upon entry of the spin-off and hive-down in the commercial register of Mercedes-Benz Group AG as transferring legal entity on December 09, 2021. This is intended to ensure that a de-facto majority of Mercedes-Benz Group AG at the General Meeting of Daimler Truck Holding AG does not lead to a control relationship and a related full consolidation obligation of Daimler Truck Holding AG at Mercedes-Benz Group AG. To this end, the deconsolidation agreement provides, among other things, that Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH undertake not to exercise their voting rights in the election of two out of ten shareholder representatives to the Supervisory Board of Daimler Truck Holding AG at the General Meeting of Daimler Truck Holding AG.

Furthermore, the agreement provides that Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH shall not exercise their voting rights in the event of an early election or re-election of individual shareholder representatives or in the event of the election of substitute members, insofar as a resolution is adopted on the appointment or reappointment or replacement of a

Supervisory Board member in whose original election they did not exercise their voting rights. This also applies to resolutions on the dismissal of Supervisory Board members, insofar as they did not exercise their voting rights in the election of the relevant Supervisory Board members on the basis of the deconsolidation agreement. With regard to the election of the eight shareholder representatives for which Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH are entitled to exercise their voting rights under the deconsolidation agreement, the latter provides that Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH shall submit corresponding proposals to the Supervisory Board of the Company in good time prior to the adoption of the resolution on its election proposals. The deconsolidation agreement entered into force upon the spin-off taking effect and has an initial term until the end of the fifth Annual General Meeting of Daimler Truck Holding AG following the Annual General Meeting of Daimler Truck Holding AG in 2022, and will be extended if it is not duly terminated by either party. Subject to any approvals under merger and investment control legislation, the agreement will come to an end in accordance with Section 158 Subsection 2 of the German Civil Code (Bürgerliches Gesetzbuch or BGB) (condition subsequent) if the (in)direct share ownership of Mercedes-Benz Group AG in Daimler Truck Holding AG falls below 20.00% of the shares.

In the context of the Group separation agreement, which is also an annex to the spin-off and hive-down agreement, which was notarized on August 06, 2021, Mercedes-Benz Group AG has stated with



regard to the manner of disposal of the shares in Daimler Truck Holding AG that are directly or indirectly held by Mercedes-Benz Group AG at the time of consummation of the spin-off and hive down agreement, that in the event of a disposal within the first six years after the first stock exchange trading day of the shares in Daimler Truck Holding AG, it will sell the relevant shares in Daimler Truck Holding AG primarily in such a way that the disposal results in an increase in the free float of Daimler Truck Holding AG, unless this form of disposal would not be compatible with the duties of care of the Board of Management of Mercedes-Benz Group AG (Section 93 Subsection 1 of the German Stock Corporation Act (AktG)).

Shares in Daimler Truck Holding AG, which employees of Daimler Truck AG and its German subsidiaries have acquired as part of the employee share program of Daimler Truck AG in accordance with Sections 71d Sentence 2, 71 Subsection 1 No. 2 of the German Stock Corporation Act (AktG), are subject to a lock-up until the end of the year following the year of acquisition. Shares in Daimler Truck Holding AG, which employees of Daimler Truck España, S.L.U., Daimler Truck Financial Services España, E.F.C., S.A.U., Daimler Truck Renting España S.A.U. and Daimler Buses España, S.A.U. acquired as part of the employee share program of the Spanish Group companies are subject to a lock-up period of three years from the date of the transfer of the shares to the employees.

In accordance with the plan conditions and the Stock Ownership Guidelines of the ongoing Performance Phantom Share-Plans (PPSP) and Virtual Share-based Equity Plans (VESP), members of the Board of Management are required to acquire Daimler Truck Holding AG shares until a defined target volume of shares in Daimler Truck Holding AG is reached and to hold the said shares for the duration of their employment status at the Group. This obligation also applies to Executive Vice Presidents. For other eligible PPSP and VESP participants, this obligation is not applicable.

#### Shareholdings exceeding 10.00% of voting rights

As of December 31, 2025, Mercedes-Benz Group AG, with registered office in Stuttgart, Germany, directly held 25.19% of the voting rights in Daimler Truck Holding AG. In addition, Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH, with registered office in Schönefeld, Germany, a wholly owned subsidiary of Mercedes-Benz Group AG, held 7.06% of the voting rights in Daimler Truck Holding AG as of the reporting date. The proportion of voting rights of

Mercedes-Benz Group AG directly and attributed via Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH as subsidiary amounted therefore to 32.25% of the voting rights. The increase in the percentages of voting rights compared to the previous year is due to the reduction in share capital of Daimler Truck Holding AG on November 04, 2025.

In addition, voting rights from shares in Daimler Truck Holding AG which were transferred via Mercedes-Benz Pension Trust e.V. to an investment fund at the end of January 2022 to secure pension liabilities of Mercedes-Benz Group AG and Mercedes-Benz AG were attributed to Mercedes-Benz Group AG in accordance with Section 34 of the German Securities Trading Act (Wertpapierhandelsgesetz or WpHG).

According to the voting rights notification of January 28, 2022 this affected 41.1 million shares, which corresponded to 5.19% of the share capital of Daimler Truck Holding AG according to the most recent voting rights notification of Mercedes-Benz Pension Trust e.V. dated November 06, 2024. Following the reduction of the share capital of Daimler Truck Holding AG on November 04, 2025 this now corresponds to 5.37%.

The total number of voting rights of Mercedes-Benz Group AG or attributed to Mercedes-Benz Group AG under the German Securities Trading Act (WpHG) as of December 31, 2025 amounted to a total of 37.62% of the voting rights.

Other direct or indirect holdings of the share capital of Daimler Truck Holding AG that reach or exceed 10.00% of the voting rights were not reported to the Company and are otherwise not known.

#### Legal requirements and provisions laid down in the Articles of Incorporation regarding the appointment and dismissal of members of the Board of Management and regarding amendments to the Articles of Incorporation

The appointment and dismissal of members of the Board of Management is based on Sections 84, 85 of the German Stock Corporation Act (AktG) and Section 31 of the German Co-Determination Act (Mitbestimmungsgesetz or MitbestG). Pursuant to Section 84 of the German Stock Corporation Act (AktG), the members of the Board of Management are appointed by the Supervisory Board for a maximum term of five years. According to

Recommendation B.3 of the German Corporate Governance Code, the initial appointment of members of the Board of Management is to be for a maximum of three years. Already prior to the stock exchange listing of Daimler Truck Holding AG, Jürgen Hartwig was appointed as a member of the Board of Management until November 30, 2026. This exception to the three year term is explained and justified in the Declaration of Compliance with German Corporate Governance Code. The appointment of the other members of the Board of Management who are still in office complied with the recommendation. Since December 10, 2021, the Rules of Procedure of the Supervisory Board of Daimler Truck Holding AG stipulate that the initial appointment of members of the Board of Management will henceforth be for a maximum of three years. A reappointment or extension of the term of office, in each case for a maximum of five years, is permissible.

Pursuant to Section 31 Subsection 2 of the German Co-Determination Act (MitbestG), the Supervisory Board appoints the members of the Board of Management by a majority comprising at least two thirds of the votes of its members. If an appointment is not made in this way, the Mediation Committee of the Supervisory Board will submit a proposal for the appointment to the Supervisory Board within one month of the vote in which the required majority was not achieved. In this case the Supervisory Board appoints the members of the Board of Management by a majority of the votes cast by its members. If an appointment is still not forthcoming, the Chairman of the Supervisory Board has two votes in a new vote. This procedure applies analogously to the revocation of the appointment of members of the Board of Management.

In accordance with Article 6 of the Articles of Incorporation, the Board of Management consists of at least two members. The number of members is determined by the Supervisory Board. The Supervisory Board can appoint a Chairperson of the Board of Management and a Deputy Chairperson of the Board of Management. If a required member of the Board of Management is absent, in urgent cases, the member will be appointed by the court at the request of one of the affected parties pursuant to Section 85 Subsection 1 of the German Stock Corporation Act (AktG). The Supervisory Board can revoke an appointment to the Board of Management and the appointment as Chairperson of the Board of Management in accordance with Section 84 Subsection 4 of the German Stock Corporation Act (AktG) if there is good cause to do so.





Pursuant to Section 179 Subsection 1 Sentence 1 of the German Stock Corporation Act (AktG), the Articles of Incorporation can only be amended by a resolution of the General Meeting. Unless binding provisions of the German Stock Corporation Act (AktG) or the Articles of Incorporation state otherwise, resolutions of the General Meeting are adopted by a simple majority of the votes cast in accordance with Section 133 of the German Stock Corporation Act (AktG) and Article 15 Paragraph 2 Sentence 1 of the Articles of Incorporation. Insofar as the German Stock Corporation Act (AktG) also requires a majority of the share capital represented when a resolution is adopted, a simple majority of the share capital represented will suffice in accordance with Article 15 Subsection 2 Sentence 2 of the Articles of Incorporation, insofar as this is legally permissible. Pursuant to Article 15 Paragraph 2 Sentence 3 of the Articles of Incorporation, the dismissal of a member of the Supervisory Board elected by the shareholders requires a majority of at least three quarters of the votes cast. Pursuant to Section 179 Subsection 2 of the German Stock Corporation Act (AktG), a change in the objects of the Company requires, in addition to a simple majority of votes, a majority of three quarters of the share capital represented; the Articles of Incorporation do not make use of the possibility of specifying a larger majority of the share capital for this purpose. Pursuant to Article 9 Paragraph 8 of the Articles of Incorporation, the Supervisory Board can decide on amendments to the Articles of Incorporation that only affect the wording. The Supervisory Board has delegated this task to the Presidential and Remuneration Committee. Pursuant to Section 181 Subsection 3 of the German Stock Corporation Act (AktG), amendments to the Articles of Incorporation take effect upon entry in the commercial register.

#### Authority of the Board of Management to acquire treasury shares

By resolution of the Annual General Meeting of May 27, 2025, the authorization of the Board of Management to acquire and use treasury shares and to exclude subscription rights resolved by the ordinary General Meeting of May 15, 2024 and limited until May 14, 2029 was cancelled to the extent that it had not been used by May 27, 2025. At the same time by resolution of the Annual General Meeting of May 27, 2025, the Board of Management was authorized, with the consent of the Supervisory Board, in the period until May 26, 2030, to acquire treasury shares for any permissible purpose in an extent of up to 10.00 % of the share capital existing at the time of the adoption of the resolution by the General Meeting or – if this value is

lower – of the share capital existing at the time of the exercise of this authorization and to use them for any other legally permissible purpose in addition to selling them on the stock exchange or offering them to all shareholders in proportion to their shareholdings (hereinafter also referred to as the 2025 Authorization). The shares can be used, among other things, with the exclusion of shareholders' subscription rights and with the consent of the Supervisory Board, in the context of company mergers and company acquisitions or can be sold against cash payment to third parties at a price that is not significantly lower than the stock exchange price at the time of the sale. The acquired shares can also be used to fulfill obligations from issued convertible bonds and/or bonds with warrants and to be issued to employees of the Company and employees and board members of affiliated companies within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG). The treasury shares can also be canceled.

During the term of the authorization, the total of treasury shares held by the Company used with the exclusion of shareholders' subscription rights cannot account for more than 10.00% of the share capital at the time the authorization takes effect or – if lower – at the time it is exercised. If, during the term of the authorization until it is exercised, use is made of other authorizations to issue or sell shares in the Company or to issue rights enabling or obliging subscription to shares in the Company and shareholders' subscription rights are excluded in this process, this is to be counted towards the aforementioned 10.00% limit.

The Board of Management was authorized, with the consent of the Supervisory Board, to acquire treasury shares up to a maximum of 5.00% of the share capital existing at the time this authorization took effect, also with the use of derivatives (put and call options, forward purchases or a combination of these instruments), whereby the term of the derivatives cannot exceed 18 months and has to be chosen in such manner that the acquisition of the shares in exercise of the derivative does not occur after May 26, 2030.

In the reporting year, the share buyback program resolved on July 10, 2023 and which has been continued on the basis of the 2025 Authorization on unchanged terms since the aforementioned resolutions of the Annual General Meeting of May 27, 2025, was completed. In total, over a period of up to 24 months and in two tranches, 57,351,483 treasury shares with a value of

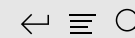
€1,999,994,749.66 (not including ancillary acquisition costs) were acquired. In the second tranche of the share buyback program, 26,267,890 treasury shares with a value of € 968,249,969.28 were acquired and redeemed by way of capital reduction with effect from November 04, 2025.

Based on the 2025 Authorization, the Board of Management, with the approval of the Supervisory Board, resolved a new share buyback program. According to this, treasury shares worth up to €2 billion are intended to be acquired on the stock exchange or a multilateral trading facility within the meaning of Section 2 Subsection 6 of the German Stock Exchange Act over a period of up to 24 months. The share buyback is to be carried out in two tranches. No treasury shares were acquired during the reporting year. More information on the share buyback program can be found in [Note 21. Equity](#) and at [www.daimlertruck.com/en/investors/share/share-buyback](http://www.daimlertruck.com/en/investors/share/share-buyback).

#### Authority of the Board of Management to issue shares

By resolution of the Extraordinary General Meeting of November 05, 2021, which took effect on December 09, 2021, the Board of Management was authorized, with the consent of the Supervisory Board, to increase the share capital of Daimler Truck Holding AG on one or more occasions on or before October 31, 2026, in whole or in part, by up to a total of €329,180,752 by issuing new no-par-value shares in exchange for cash contributions and/or non-cash contributions and, with the consent of the Supervisory Board, to exclude shareholders' subscription rights under certain conditions and within defined limits (Approved Capital 2021). Under these defined conditions, subscription rights can be excluded, among other things, in the case of capital increases against non-cash contributions for the purpose of acquiring a company and in the case of cash capital increases if the issue price of the new shares is not significantly lower than the stock-market price of the shares already listed.

The sum of the shares issued against cash and/or non-cash contributions under this authorization with the exclusion of shareholders' subscription rights may not account for more than 10.00% of the share capital at the time when this authorization takes effect. This limit will include shares that (i) are issued or sold during the term of this authorization with the exclusion of subscription rights, and (ii) are issued or can or must be issued to service bonds with conversion or option rights or conversion or option obligations,



provided that the bonds are issued after this authorization takes effect with the exclusion of shareholders' subscription rights.

The Approved Capital 2021 has not yet been utilized.

#### **Material agreements subject to a change of control**

The following material agreements exist which contain provisions in the event of a change of control at Daimler Truck Holding AG, such as may occur, among other things, as the result of a takeover bid:

- a non-utilized syndicated credit facility totaling €5.0 billion concluded in March 2024. The credit facility provides for a right of termination by the lenders in the event that (i) Daimler Truck Holding AG becomes a subsidiary of another company or (ii) Daimler Truck Holding AG is controlled by one or more persons, acting either individually or jointly. Subsidiary within the meaning of the named credit facility is understood as in relation to a company, another company (i) that is directly or indirectly controlled by the first-mentioned company, (ii) in which more than 50.00% of the subscribed capital (or other equity) is held directly or indirectly by the first-mentioned company, or (iii) which is a subsidiary of another subsidiary of the first-mentioned company. Control within the meaning of the syndicated credit facility is understood as (i) the right to determine the affairs of a company, (ii) the right to control the composition of the Board of Management or similar boards, or (iii) the right to control the composition of the Supervisory Board (to the extent elected by the shareholders).
- a trademark and domain use agreement between Daimler Truck AG and Mercedes-Benz Intellectual Property GmbH & Co. KG (formerly Daimler Brand & IP Management GmbH & Co. KG), a wholly owned subsidiary of Mercedes-Benz Group AG, which provides that in the event of the acquisition of control by one or more third parties over Daimler Truck AG, this agreement can be terminated. Termination would have the consequence, among other things, that the brand Mercedes-Benz transferred to Daimler Truck AG for perpetual use and other licensed rights could no longer be used after the expiry of the stipulated periods. Also in the case of the sale or spin-off of business units of Daimler Truck AG or parts thereof, the brand Mercedes-Benz and the licensed rights can only continue to be used by the sold or spun-off segment if a new license agreement is then concluded

with Mercedes-Benz Intellectual Property GmbH & Co. KG. Mercedes-Benz Intellectual Property GmbH & Co. KG will in good faith offer this kind of license agreement to the sold or spun-off business unit if the latter ensures that the quality requirements agreed between Daimler Truck AG and Mercedes-Benz Intellectual Property GmbH & Co. KG remain fulfilled and the reputation of the licensed rights continues to be safeguarded.

#### **Other takeover-relevant information**

There are no shares that confer special rights of control. Employees who hold shares in Daimler Truck Holding AG exercise their control rights in the same way as any other shareholder in accordance with the legal provisions and the provisions of the Articles of Incorporation. Furthermore, the Company has not entered into any compensation agreements with members of the Board of Management or employees in the event of a takeover bid.

# Declaration on Corporate Governance

In this Declaration on Corporate Governance according to Sections 289f, 315d of the German Commercial Code (Handelsgesetzbuch or HGB), the Board of Management and Supervisory Board jointly report on the corporate governance for the 2025 financial year. Unless otherwise stated below, the following statements apply equally to Daimler Truck Holding AG and the Group. Pursuant to Section 317 Subsection 2 Sentence 6 of the German Commercial Code (HGB), the auditor’s review of the statements pursuant to Section 289f Subsections 2 and 5 as well as Section 315d of the German Commercial Code (HGB) is limited to determining whether such statements have actually been provided. The Declaration on Corporate Governance is available at [www.daimlertruck.com/en/company/corporate-governance/declarations-reports](https://www.daimlertruck.com/en/company/corporate-governance/declarations-reports).

## Declaration of the Board of Management and the Supervisory Board of Daimler Truck Holding AG pursuant to § 161 of the German Stock Corporation Act (Aktiengesetz) regarding the compliance with the German Corporate Governance Code

Since the submission of the last declaration of compliance with the German Corporate Governance Code in December 2024, Daimler Truck Holding AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code in the version of April 28, 2022 published on June 27, 2022 (hereinafter referred to as GCGC) with the following exceptions and will also continue to comply with them in future with the following exceptions:

- Recommendation B.3 GCGC states that initial appointments of board members should be for a maximum of three years.

Already prior to the stock exchange listing of Daimler Truck Holding AG in December 2021, Jürgen Hartwig was appointed as a member of the Board of Management of Daimler Truck Holding AG until November 30, 2026. At the time, the longer appointment period took into account, in particular, that Daimler Truck Holding AG acts as the management holding company of Daimler Truck AG and that Jürgen Hartwig has already been a member of the Board of Management of Daimler Truck AG since October 1, 2019. The appointment of the other members of the Board of Management who are still in office was in accordance with the Recommendation. Recommendation B.3 GCGC will continue to be complied with in the future.

- According to Recommendation C.4 GCGC, a Supervisory Board member who is not a member of any management board of a listed company shall not accept more than five supervisory board mandates at non-group listed companies or comparable functions, with an appointment as chair of the supervisory board counting twice. According to Recommendation C.5 GCGC, members of the management boards of listed companies shall not accept in total more than two supervisory board mandates at non-group listed companies or comparable

functions and shall not accept the chairmanship of a supervisory board at a non-group listed company. Instead of observing the recommended total number of mandates for members of the Board of Management and the Supervisory Board as a rigid upper limit, it should be possible to consider each individual case in order to assess whether the number of mandates held, which are relevant within the meaning of the Code, appears appropriate. In this context, the individual workload to be expected as a result of the mandates accepted should be taken into account, which may vary depending on the mandate.

Leinfelden-Echterdingen, December 2025

Daimler Truck Holding AG

On behalf of the  
Supervisory Board  
Joe Kaeser  
Chairman

On behalf of the  
Board of Management  
Karin Rådström  
Chairwoman

This Declaration of Compliance with German Corporate Governance Code (GCGC) is available at [www.daimlertruck.com/en/company/corporate-governance/declarations-reports](https://www.daimlertruck.com/en/company/corporate-governance/declarations-reports) in addition to past Declarations of Compliance of the last five years, if already available.



## Information about remuneration

### Remuneration system and remuneration report

The remuneration system applicable to the members of the Board of Management in accordance with Section 87a Subsections 1 and 2, Sentence 1 of the German Stock Corporation Act (Aktiengesetz or AktG), including the approval of the Annual General Meeting on June 21, 2023 is available at [www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management](https://www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management). The resolution passed by the Annual General Meeting on May 27, 2025 in accordance with Section 113 Subsection 3 of the German Stock Corporation Act (AktG) on the remuneration of the members of the Supervisory Board is available at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board/remuneration-of-the-supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board/remuneration-of-the-supervisory-board). The 2025 Remuneration Report and the auditor's report pursuant to Section 162 German Stock Corporation Act (AktG) will also be made publicly available on the two aforementioned websites.

## The main principles and practices of corporate governance

### Corporate Governance

The designation Daimler Truck Group includes Daimler Truck Holding AG and the companies of its Group. Daimler Truck Holding AG is a stock corporation organized under German Stock Corporation law, with registered office in Stuttgart and business address at Fasanenweg 10, 70771 Leinfelden-Echterdingen. It has three governing bodies: the Board of Management, the Supervisory Board and the General Meeting. The duties of the governing bodies are essentially derived from the German Stock Corporation Act (AktG), the Articles of Incorporation of Daimler Truck Holding AG, and the Rules of Procedure for the Board of Management and the Supervisory Board.

### German Corporate Governance Code (GCGC)

In addition to the legal requirements of the German Stock Corporation Act, Co-determination and Capital market law, Daimler Truck Holding AG complied and complies with the recommendations of the GCGC in the version of April 28, 2022, with the exceptions

specified and explained in the Declaration of Compliance with GCGC. Daimler Truck Holding AG also complied and complies with the suggestions of the GCGC.

### Principles guiding our conduct

Our business conduct is aligned with Group-wide standards and with our Company values that go beyond the requirements of the law and the GCGC. In order to achieve long-term and sustainable business success on this basis, our ambition is to ensure that our activities are in line with the interests of the environment and society. This is because we, as one of the world's leading manufacturers of commercial vehicles, also strive to bring vehicles onto the roads that have a future. We have defined the most important principles in our Daimler Truck Code of Conduct, which serves as a frame of reference for all employees of the Daimler Truck Group and supports them in making the right decisions even in difficult business situations.

### Our Code of Conduct

Our Code of Conduct defines our common understanding of how to behave properly and is a central component of our corporate culture. At the heart of our Code of Conduct are our four Purpose Principles:

- We start with listening.
- We build to solve.
- We lead with the long view.
- We progress together.

In addition to the Purpose Principles, our Code of Conduct includes the following topics: respect for human rights and protection of the environment, compliance with laws and internal regulations, appropriate conduct within the Daimler Truck Group as well as towards authorities, government officials, business partners, and customers, dealing with conflicts of interest, prohibition of corruption of all forms, protection of company assets, fulfillment of our social and societal responsibility, and handling of data. The Code of Conduct applies to all employees of Daimler Truck Holding AG and Daimler Truck AG as well as the controlled Daimler Truck Group companies. It is available at [www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct](https://www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct).

### Policy statement on Social Responsibility and Human Rights

We are committed to the UN Guiding Principles for Business and Human Rights of the United Nations and attach particular importance to the rights of the International Bill of Human Rights and the core labor standards of the International Labour Organization (ILO).

Respect for and protection of human rights is a fundamental element of our social responsibility. We are strongly committed to this in all our companies and expect our business partners to do the same. We confirm our commitment in our Policy Statement on Social Responsibility and Human Rights. It extends our obligation to respect human rights from our Code of Conduct and forms the basis for the assumption of social responsibility at Daimler Truck.

### Expectations on our business partners

In our Daimler Truck Business Partner Standards we define our requirements for our business partners with regard to respect for and protection of human rights, good working conditions, environmental protection and compliance. We require our business partners – in particular our direct suppliers – to comply with these standards and to communicate them to their employees and their upstream value chain. We also expect our business partners to assess whether these standards are being complied with. Adherence to these standards is the most important prerequisite for successful cooperation. Detailed regulations on these standards and requirements are contained in our contractual terms and conditions. Information about what we expect of our business partners can be found at [www.daimlertruck.com/en/company/compliance/compliance-of-our-business-partners](https://www.daimlertruck.com/en/company/compliance/compliance-of-our-business-partners).

### Internal control system, risk management system, compliance management system and internal audit in the Group

The Daimler Truck Group has an internal control system, a risk management system and a compliance management system that are commensurate with the size and global presence of the Company and the scope of its business activities and that are geared toward the continuous and systematic management of entrepreneurial risks and opportunities. A management system for impact, risk and opportunity assessment (IRO Management) relating to sustainability topics was also implemented. The Board of Management ensures that these systems also cover sustainability-related objectives, unless required by law anyway, and that this includes processes and systems for the recording and processing of sustainability-related data.

The risk management system is one component of the Group-wide planning, controlling and reporting process. This is to ensure that the Company management recognizes significant risks that endanger the Company's continued existence and other significant risks to its success at an early stage and can initiate corrective actions in good





time. The internal control system aims with regard to the accounting process to ensure the correctness and effectiveness of accounting and financial reporting. The internal control system and the risk management system have been and will continue to be continuously enhanced with the definition of additional sustainability goals, especially with regard to legal requirements in the area of sustainability (including the EU Taxonomy, Corporate Sustainability Reporting Directive (CSRD)). A description of the main characteristics of the internal control system and the risk management system can be found in the [Risk and Opportunity Report](#) of the combined management report.

Our compliance management system, which is rooted in our culture of compliance, is designed to support the adherence to laws and policies by the Group and by its employees, to prevent misconduct and to systematically minimize compliance risks. The main characteristics of the compliance management system are described in chapter [Sustainability at Daimler Truck](#) in the section [Sustainability governance](#) in the combined management report.

The statement upon the appropriateness and effectiveness of the internal control system, the risk management system as well as the compliance management system can be found in the [Risk and Opportunity Report](#) of the combined management report.

The internal audit department supports the organization in achieving its objectives by using a systematic and targeted approach to evaluate and help improve the appropriateness and effectiveness of the internal control system, the risk management system and the compliance management system as well as the management and monitoring processes. The independence of the internal audit function is assured by the fact that it is free from interference and bias in its planning and performance of its work, and has unhindered access to the necessary persons, resources and information. The internal audit itself shall be subject to an external quality audit at least every five years.

The Audit Committee of the Supervisory Board discusses with the Board of Management the appropriateness, effectiveness and functionality of the internal control system, the risk management system, the compliance management system and the internal audit system at least once a year. The Chairman of the Audit Committee reports to the Supervisory Board on the committee's work no later

than the next meeting of the Supervisory Board. The Supervisory Board deals with the internal control system with respect to the accounting and the risk management system also on the occasion of the audit of the annual and consolidated financial statements. As described in more detail in the Rules of Procedure for the Board of Management and the Supervisory Board, between Supervisory Board meetings, the Chairman of the Supervisory Board has regular contact with the Board of Management, in particular with the Chairman of the Board of Management, to discuss not only the Group's strategy and business development but also issues relating to risk management and compliance. In addition, the Board of Management regularly informs the Audit Committee and the Supervisory Board of the most important risks facing the Company and the Daimler Truck Group.

#### Accounting and external audit

The consolidated financial statements and interim financial reports are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements are prepared in accordance with the accounting rules of the German Commercial Code (HGB). In addition to the half-yearly financial report, Daimler Truck also prepares quarterly financial reports. The consolidated financial statements and annual financial statements are audited by an external auditor; interim financial reports are reviewed by external auditors. The consolidated financial statements and Group management reports are made publicly accessible at [www.daimlertruck.com/en/investors/reports/financial-reports](https://www.daimlertruck.com/en/investors/reports/financial-reports) within 90 days and the interim financial reports within 45 days of the end of the respective reporting period.

Based on the recommendation of the Audit Committee, the Supervisory Board submits a proposal to the Annual General Meeting in respect of the appointment of the external auditor of the annual financial statements and consolidated financial statements and the review of the interim financial reports of Daimler Truck Holding AG. At the Annual General Meeting on May 27, 2025, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, was appointed as auditor for the annual financial statements, the consolidated financial statements and as auditor for the review of interim financial reports for the 2025 financial year and of interim financial reports for the period up to the next Annual General Meeting in the 2026 financial year. KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, has been conducting the audit of the annual financial statements and of the consolidated financial statements of Daimler Truck Holding AG since

the 2021 financial year. Marcus Rohrbach has been the responsible auditor since July 01, 2023.

Before submitting its recommendation for the election proposal to the General Meeting, the Audit Committee of the Supervisory Board obtained a declaration by the proposed auditor as to whether and, if so, which business, financial, personal or other relationships exist between the auditor and its boards, committees and audit managers on the one hand, and the Company and the members of its boards on the other hand, that could give rise to concerns of partiality. The declaration also covers any other services provided to the Daimler Truck Group in the previous financial year or contractually agreed for the following year, and the extent of such services.

The external auditor informs without undue delay the Chairman of the Audit Committee of all possible grounds for recusal and conflicts of interest arising during the audit or review and all significant findings and incidents material to the tasks of the Supervisory Board, which come to the attention of the external auditor during the audit. The auditor also informs the Audit Committee and notes in the audit report if, during the audit, they uncover facts that lead to an inaccuracy in the Declaration of Compliance with the GCGC of the Board of Management and Supervisory Board.

The provisions of the EU Audit Regulation require a regular external rotation of the auditor with the result that the audit mandate of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, will not be extended beyond the 2026 financial year. Due to the formal approach that must be applied no later than January 1, 2027, regarding the calculation of the tenure of the current auditor within the former Daimler AG (now Mercedes-Benz Group AG), a rotation of the auditor must take place no later than for the financial year 2027. In the reporting year, following the completion of the public tender and selection process conducted by the Audit Committee, the Supervisory Board resolved to propose to the Annual General Meeting in 2026 that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, be appointed as the Company's auditor starting with the 2027 financial year. The shareholders will decide on the election of PwC at the Annual General Meeting in 2026.



## Composition and working method of the Board of Management

German law on stock corporations stipulates a dual management system – with a strict separation between the Board of Management acting as the management body and the Supervisory Board as the monitoring body. Accordingly, the Board of Management is responsible for managing the Company, while the Supervisory Board monitors and advises the Board of Management in this regard. In its management of the Company, the Board of Management is bound by the interests of the Company and committed to a sustainable increase in the value of the Company, taking into account the interests of shareholders, the workforce, and other stakeholders. The Board of Management and the Supervisory Board, in their management and supervisory activities, also consider the risks and opportunities associated with social and environmental factors for the Company, and the ecological and social impacts of the Company's activities, and take this into account in the Company's interests.

### Board of Management

In accordance with the Articles of Incorporation of Daimler Truck Holding AG, the Board of Management has at least two members. The exact number of Board of Management members is determined by the Supervisory Board. As of December 31, 2025, the Board of Management consisted of seven members: Karin Rådström, Karl Deppen, Dr. Andreas Gorbach, Jürgen Hartwig, John O'Leary, Achim Puchert and Eva Scherer. Karl Deppen shall become CEO of the newly established holding company upon completion of the planned integration of the Group company Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., and will amicably terminate his mandate on the Board of Management of Daimler Truck.

In the composition of the Board of Management, the quota requirement pursuant to Section 76 Subsection 3a of the German Stock Corporation Act (AktG) whereby at least one woman and one man must be a member of the Board of Management, was observed. The details of this are described in a separate section of this Declaration on Corporate Governance. In addition, with regard to the composition of the Board of Management, the Supervisory Board adopted a diversity concept embedded in an overall requirements

profile, including a general age limit. Details are also presented in a separate section of this Declaration on Corporate Governance. Information on the members of the Board of Management and their areas of responsibility is also provided in chapter [The Board of Management](#) of the Annual Report. Information about the areas of responsibility and the curricula vitae of the Board of Management members is also available at [www.daimlertruck.com/en/company/corporate-governance/board-of-management](http://www.daimlertruck.com/en/company/corporate-governance/board-of-management).

Notwithstanding the overall responsibility of the Board of Management, the individual members of the Board of Management are responsible for managing their areas of responsibility within the framework of the area of responsibilities set by the Supervisory Board and based on this the division of business defined by the Board of Management. Certain matters defined by the Board of Management as a whole are nevertheless dealt with by the Board of Management as a whole and require its approval. The Chairman of the Board of Management coordinates the work of the Board of Management. There were no Board of Management committees during the reporting period.

The Board of Management is responsible in particular for the preparation of the annual financial statements, the consolidated financial statements and the combined management report of the Company and the Group including the herein integrated Group Sustainability Statement and is also responsible for the interim financial reports. Together with the Supervisory Board, the Board of Management issues the Declaration of Compliance with the GCGC each year. It ensures that the provisions of applicable law, official regulations and the internal policies at the Company are adhered to, and works to ensure that the companies of the Group adhere to such rules and regulations (compliance). The tasks of the Board of Management also include establishing an internal control system, a risk management system and a compliance management system which are appropriate and effective with regard to the extent of the business activities and the risk situation of the Company, the main characteristics of which are described in the [Risk and Opportunity Report](#) and in the chapter [Sustainability at Daimler Truck](#) in the section [Sustainability governance](#) in the combined management report. This also includes the whistleblower system SpeakUp, which operates throughout the Group, giving employees and external whistleblowers worldwide the opportunity to report potential rule violations and misconduct in a protected manner.

The Board of Management and the Supervisory Board work closely together for the benefit of the Company. The Board of Management reports regularly, promptly and comprehensively to the Supervisory Board on the strategy of the Daimler Truck Group and its individual segments, which, in addition to the long-term economic objectives, also gives appropriate consideration to ecological and social objectives and coordinates the corporate strategy with the Supervisory Board. Furthermore, the Board of Management reports regularly to the Supervisory Board on corporate planning, which includes appropriate financial and sustainability-related objectives, profitability, business development, and the financial position of the Company, the internal control system, risk management system, as well as compliance matters. The Supervisory Board has defined the information and reporting duties of the Board of Management in greater detail. For certain types of transactions defined by the Supervisory Board, the Board of Management requires the prior approval of the Supervisory Board. The Board of Management, with the approval of the Supervisory Board, decides in particular on corporate planning.

The members of the Board of Management are committed to the Company's interests and are subject to a comprehensive non-competition clause during their tenure at the Company. This does not apply to other mandates within the Daimler Truck Group and mandates assumed at the instigation of Daimler Truck Holding AG at one of its associated companies. No member of the Board of Management may pursue personal interests in his or her decisions or exploit business opportunities to which the Company is entitled for his or her own benefit or for the benefit of third parties. Each member of the Board of Management is required to disclose conflicts of interest immediately to the Chairman of the Supervisory Board and the Chairman of the Board of Management and to inform the other members of the Board of Management accordingly. The members of the Board of Management may only accept secondary activities, in particular mandates outside the Daimler Truck Group, to a limited degree. Taking on such mandates requires the prior approval of the Presidential and Remuneration Committee of the Supervisory Board. The Supervisory Board is responsible for deciding on whether remuneration for secondary activities should be offset against remuneration from the Company.

The Board of Management has subjected itself to Rules of Procedure, which are also available at [www.daimlertruck.com/en/company/](http://www.daimlertruck.com/en/company/)



[corporate-governance/board-of-management](#). This website also contains information on the memberships of the members of the Board of Management to be disclosed pursuant to Section 285 No. 10 of the German Commercial Code (HGB).

### Diversity

Diversity, Equity & Inclusion Management is part of the sustainability strategy and provides the framework for a diverse and inclusive corporate culture. Details in this regard can be found in chapter [Our people](#) in the combined management report.

The Board of Management also pays attention to diversity when filling management positions in the Company and strives to continuously increase the proportion of women in management positions (in compliance with local legal requirements and restrictions). In compliance with legal requirements in Germany, the Board of Management of Daimler Truck Holding AG, which has almost no employees, set a target in 2021 of 0% for the proportion of women at the two management levels below the Board of Management, including a deadline, and gave its reasons for doing so. The details of this are described in a separate section of this Declaration on Corporate Governance. The proportion of women in management positions at Daimler Truck was 21.3% at the end of the year 2025.

## Composition and working method of the Supervisory Board and its committees

### Supervisory Board

As of December 31, 2025, the Supervisory Board consisted of 20 members in accordance with the requirements of the German Co-Determination Act (Mitbestimmungsgesetz or MitbestG). The members of the Supervisory Board are elected half by the shareholders at the Annual General Meeting and half by the employees of the German operations of the Group, whereby upon request of the Board of Management, Kurt Sievers was appointed by court order of the District Court of Stuttgart on May 19, 2025 with effect at the end of the Annual General Meeting on May 27, 2025 following the resignation of John Krafcik and Jan Gurander was appointed by court order of the District Court of Stuttgart on September 25, 2025 with effect as of October 01, 2025 upon request of the Board of Management following the resignation of

Jacques Esculier as shareholder representatives. Additionally, upon requests of the Board of Management, Barbara Resch was appointed by court order of the District Court of Stuttgart on December 16, 2024 with effect as of January 01, 2025 following the resignation of Roman Zitzelsberger and Udo Roth was appointed by court order of the District Court of Stuttgart on May 19, 2025 with effect as of July 01, 2025 as employee representatives to the Supervisory Board. The members representing the shareholders and the members representing the employees are equally required by law to act in the Company's interests.

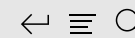
In the context of the separation of the commercial vehicle business from the Mercedes-Benz Group in the 2021 financial year, Mercedes-Benz Group AG (formerly Daimler AG), Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH (formerly Daimler Verwaltungsgesellschaft für Grundbesitz mbH) and Daimler Truck Holding AG entered into a so-called deconsolidation agreement on August 06, 2021, as an annex to the spin-off and hive-down agreement, which took effect upon entry of the spin-off and hive-down in the commercial register of Mercedes-Benz Group AG as transferring legal entity on December 09, 2021. This is intended to ensure that a de-facto majority of Mercedes-Benz Group AG at the General Meeting of Daimler Truck Holding AG does not lead to a control relationship and a related full consolidation obligation of Daimler Truck Holding AG at Mercedes-Benz Group AG. To this end, the deconsolidation agreement provides, among other things, that Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH undertake not to exercise their voting rights in the election of two out of ten shareholder representatives to the Supervisory Board of Daimler Truck Holding AG at the General Meeting of Daimler Truck Holding AG. Furthermore, the agreement provides that Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH do not exercise their voting rights in the event of an early election or re-election of individual shareholder representatives or in the event of the election of substitute members, insofar as a resolution is adopted on the appointment or reappointment or replacement of a Supervisory Board member in whose original election they did not exercise their voting rights. This also applies to resolutions on the dismissal of Supervisory Board members, insofar as they did not exercise their voting rights in the election of the relevant Supervisory Board members on the basis of the deconsolidation agreement. With regard to the election of the eight shareholder representatives for

which Mercedes-Benz Group AG and the Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH are entitled to exercise their voting rights under the deconsolidation agreement, the latter provides that Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH submit corresponding proposals to the Supervisory Board of the Company in good time prior to the adoption of the resolution on its election proposals. The deconsolidation agreement entered into force upon the spin-off taking effect and has an initial term until the end of the fifth Annual General Meeting of Daimler Truck Holding AG following the Annual General Meeting of Truck Holding AG in 2022, and it will be extended if it is not duly terminated by either party. Subject to any approvals under merger and investment control legislation, the agreement will come to an end in accordance with Section 158 Subsection 2 of the German Civil Code (Bürgerliches Gesetzbuch or BGB) (condition subsequent) if the (in)direct share ownership of Mercedes-Benz Group AG in Daimler Truck Holding AG falls below 20.00% of the shares.

Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH submitted election proposals for eight shareholder representatives on February 13, 2026 in connection with the election of shareholder representatives at the Annual General Meeting on May 06, 2026. The election proposals are based on the recommendation of the Nomination Committee of the Supervisory Board, which had also communicated the existing considerations regarding the future composition of the Supervisory Board to Mercedes-Benz Group AG, and - together with the two additional candidates to be proposed for election by the Supervisory Board - aim to fulfill the overall requirements profile for the Supervisory Board as a whole.

The curricula vitae of the individual members of the Supervisory Board and information on their other memberships that must be disclosed in accordance with Section 285 No. 10 of the German Commercial Code (HGB) can be found at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board).

The Supervisory Board is composed so that its members as a whole are knowledgeable about the business sector in which the Company operates and also have the knowledge, skills and professional experience that are required for the proper performance of their tasks. Pursuant to Section 96 Subsection 2 of the German Stock



Corporation Act (AktG), the Supervisory Board must comprise at least 30% women and at least 30% men. In addition, the Supervisory Board has drawn up an overall requirements profile for its own composition, which includes a competence profile and a diversity concept for the Supervisory Board as a whole, including a general age limit. In accordance with the recommendation of the GCGC, the Supervisory Board discloses the implementation status in the form of a qualification matrix. The details of this are described in a separate section of this Declaration on Corporate Governance. Proposals by the Supervisory Board for the election of shareholder representatives by the General Meeting, for which the Nomination Committee submits recommendations, seek to satisfy the overall requirements profile of the Supervisory Board as a whole.

The members of the Supervisory Board assume responsibility for the training and further education measures required for the performance of their tasks, such as on matters of corporate governance or changes to legal frameworks, new products and future technologies, as well as sustainability issues, and are supported by the Company in doing so. In the context of an onboarding program and in-house workshops, new members of the Supervisory Board also have the opportunity to engage with members of the Board of Management and, if required, with other executives on current topics relating to the relevant areas of responsibility of the Board of Management, business operations and the strategy of the Company, thus gaining an overview of the relevant issues affecting the Group. Measures for further training were increasingly integrated into Supervisory Board meetings during the 2025 financial year... These measures in particular involved an intensive exchange with internal and external experts. These were also available to Supervisory Board members or discussions outside the meetings.

The Supervisory Board monitors and advises the Board of Management in its management of the business. At regular intervals, the Board of Management reports to the Supervisory Board on the strategy of the Daimler Truck Group and its individual segments, the corporate planning, the revenue development, the profitability, the business development and the financial position of the Group, as well as the internal control system, risk management system and compliance matters. The Supervisory Board has retained the right of approval for transactions of fundamental importance. Furthermore, in the Rules of Procedure for the Board of Management and in the Rules of Procedure for the Supervisory Board, the Supervisory Board has

specified the information and reporting duties of the Board of Management vis-à-vis the Supervisory Board, the Committees and – between the meetings of the Supervisory Board – vis-à-vis the Chairman of the Supervisory Board.

The Supervisory Board monitors and advises the Board of Management in its management of the business in particular also with regard to sustainability issues. To this end, it regularly deals with sustainability aspects of the corporate strategy which, in addition to the long-term economic objectives, also takes appropriate account of environmental and social objectives, corporate planning which includes appropriate financial and sustainability-related objectives, the remuneration of the Board of Management and sustainability reporting.

The duties of the Supervisory Board include appointing and, if necessary, dismissing members of the Board of Management. Initial appointments of members of the Board of Management shall apply for a maximum of three years. Reappointment prior to the end of one year before the end of the appointment period with simultaneous cancellation of the current appointment should only take place in the event of special circumstances. The Supervisory Board observes the legal requirements for the equal participation of women and men in the composition of the Board of Management, according to which companies subject to Section 76 Subsection 3a of the German Stock Corporation Act (AktG) must have at least one woman and one man on the Board of Management. In addition, the Supervisory Board has adopted a diversity concept embedded in an overall requirements profile with regard to the composition of the Board of Management. Details are summarized in a separate section of this Declaration on Corporate Governance.

The Supervisory Board also determines the system of remuneration of the Board of Management, reviews it regularly, and on this basis determines the total individual remuneration of the individual members of the Board of Management. On June 21, 2023, by a majority of 96.62% of votes cast the General Meeting last approved the remuneration system for the members of the Board of Management. Information on this is available at [www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management](https://www.daimlertruck.com/en/company/corporate-governance/board-of-management/remuneration-of-the-board-of-management). On May 27, 2025, the General Meeting approved the Supervisory Board's remuneration system by a majority of 99.38% of votes cast.

Information on this is available at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board/remuneration-of-the-supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board/remuneration-of-the-supervisory-board). The 2025 Remuneration Report which will be submitted to the 2026 Annual General Meeting for approval, together with the auditor's note in accordance with Section 162 of the German Stock Corporation Act (AktG), will be made publicly available also on the two aforementioned websites.

Furthermore, the Supervisory Board reviews the annual financial statements, the consolidated financial statements and the combined management report of the Company and the Group including the herein integrated Group Sustainability Statement, as well as the proposal concerning the appropriation of distributable profits. Following discussions with the external auditors and taking into consideration the audit reports of the external auditors and the results of the review by the Audit Committee, the Supervisory Board states whether, after the final results of its own review, any objections are to be raised. If this is not the case, the Supervisory Board approves the financial statements and the combined management report; the financial statements are deemed to have been adopted with the approval of the Supervisory Board. The Supervisory Board reports to the General Meeting on the results of its own review and on the manner and scope of its supervision of the Board of Management during the previous financial year. The [Report of the Supervisory Board on the 2025 Financial Year](#) is available in this Annual Report and at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board).

The Supervisory Board has adopted Rules of Procedure that regulate not only its duties and responsibilities, but above all the convening and preparation of its meetings and the procedures for passing resolutions. These Rules of Procedure also contain provisions on how to avoid conflicts of interest. Every member of the Supervisory Board must disclose conflicts of interest without delay to the Chairman of the Supervisory Board. To the extent that conflicts of interest arise, information on these conflicts and on how they are dealt with is provided in the [Report of the Supervisory Board on the 2025 Financial Year](#). The Rules of Procedure of the Supervisory Board are available at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board).

Separate meetings of shareholder representatives and of employee representatives are held regularly in preparation for the Supervisory





Board meetings. Moreover, executive sessions are scheduled on a regular basis to enable individual topics to be discussed also in the absence of the Board of Management. Furthermore, the Board of Management shall not participate in the meetings of the Supervisory Board and the Audit Committee if the auditor is called upon to attend meetings as an expert, unless the Supervisory Board or the Audit Committee deems the participation of the Board of Management necessary.

The Supervisory Board regularly assesses, either internally or with the assistance of external advisors, how effectively the Supervisory Board as a whole and its committees perform their duties (self-assessment). The last self-assessment was carried out in the 2023 financial year. The self-assessment was carried out with the support of an external advisor and addressed the work of the Supervisory Board as a whole, the Audit Committee and the Presidential and Remuneration Committee. The next self-assessment is currently planned for the 2026 financial year.

As of December 31, 2025, in addition to the Mediation Committee whose establishment is required by law, there were three other committees of the Supervisory Board. These committees perform the tasks assigned to them on behalf of and in the name of the full Supervisory Board, where permitted by law. The respective committee chairpersons report to the full Supervisory Board on the committees' work at the latest at the next Supervisory Board meeting following each committee meeting. The Supervisory Board has adopted Rules of Procedure for each of its committees. These can be found in the Rules of Procedure for the Supervisory Board and its committees at [www.daimlertruck.com/en/company/corporate-governance/supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board).

The [Report of the Supervisory Board on the 2025 Financial Year](#) also states how many meetings of the Supervisory Board and of the committees were held in person or as video or telephone conferences, and how many meetings of the Supervisory Board and the committees the individual members attended in each case.

Committees of the Supervisory Board

An overview of the composition of the committees as of December 31, 2025 can be found in the table below. [➤ B.103](#)  
The affiliation to the committees can also be found in the respective curricula vitae under [www.daimlertruck.com/en/company/corporate-governance/supervisory-board](https://www.daimlertruck.com/en/company/corporate-governance/supervisory-board).

Presidential and Remuneration Committee

The Presidential and Remuneration Committee prepares recommendations for the Supervisory Board in respect of the appointment of new or existing members of the Board of Management, taking into account the overall requirements profile with the diversity concept, including the requirements on the quota of women on the Board of Management which has been defined by the Supervisory Board. The Presidential and Remuneration Committee also submits proposals to the Supervisory Board on the concept of the remuneration system for the Board of Management and the appropriate level for the total individual remuneration of its members. It is responsible for the Board of Management members' contractual affairs. It decides on granting approval for secondary activities of the members of the Board of Management, and once a year submits a complete list of the secondary activities of each member of the Board of Management for its consideration. In addition, the Presidential and Remuneration Committee consults and takes decisions on matters of corporate governance, on which it also makes recommendations to the Supervisory Board. It supports and advises the Chairman of the Supervisory Board and his Deputy and prepares the meetings of the Supervisory Board within the limits of its responsibilities.

As of December 31, 2025, the members of the Presidential and Remuneration Committee were Chairman of the Supervisory Board Joe Kaeser (also Chairman of the Presidential and Remuneration Committee, who in the view of shareholder representatives, is independent within the meaning of the GCGC), Deputy Chairman of the Supervisory Board Michael Brecht and two other members elected by the Supervisory Board. In the reporting period, these were Marie Wieck and Barbara Resch.

Nomination Committee

The Nomination Committee is tasked with making recommendations to the Supervisory Board for proposals to the General Meeting on the election of shareholder representatives to the Supervisory Board, on which the Supervisory Board then passes a final resolution. In doing so, the Nomination Committee considers and seeks to satisfy the overall requirements profile adopted by the Supervisory Board for the entire board. Furthermore, it also takes into account, without being bound by them, the election proposals that Mercedes-Benz Group AG and Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH submit to the Supervisory Board on the basis of the deconsolidation agreement concluded with the Company.

The duties of the Nomination Committee also include regularly reviewing which mandates expire at which time and whether the respective mandate holders are eligible and willing to serve for a further term of office, taking into account the criteria described above. In its search for new members, the Nomination Committee can also avail itself of independent external human resources consulting services.

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Committees of the Supervisory Board

| Presidential and Remuneration Committee | Audit Committee            | Nomination Committee  | Mediation Committee   |
|-----------------------------------------|----------------------------|-----------------------|-----------------------|
| Joe Kaeser (Chairman)                   | Michael Brosnan (Chairman) | Joe Kaeser (Chairman) | Joe Kaeser (Chairman) |
| Michael Brecht                          | Michael Brecht             | Renata Jungo Brüngger | Michael Brecht        |
| Barbara Resch                           | Akihiro Eto                | Marie Wieck           | Barbara Resch         |
| Marie Wieck                             | Jörg Köhlinger             |                       | Marie Wieck           |
|                                         | Harald Wilhelm             |                       |                       |
|                                         | Thomas Zwick               |                       |                       |



The Nomination Committee comprises the Chairman of the Supervisory Board and two other members, who are elected by the shareholder representatives by majority of votes cast. As of December 31, 2025, the members of the Nomination Committee were: Joe Kaeser (Chairman of the Nomination Committee), Renata Jungo Brüngger and Marie Wieck. In total, two of the three members are independent within the meaning of the GCGC. The Nomination Committee is the only committee of the Supervisory Board which – in accordance with the recommendation of the GCGC – is composed exclusively of shareholder representatives.

### Audit Committee

The Audit Committee is composed of six members, who are elected by a majority of the votes cast by the members of the Supervisory Board. As of December 31, 2025, these were shareholder representatives Michael Brosnan (Chairman of the Audit Committee), Akihiro Eto, Harald Wilhelm and employee representatives Michael Brecht (Vice Chairman of the Audit Committee), Jörg Köhlinger and Thomas Zwick.

The members of the Audit Committee as a whole are composed so that its members are knowledgeable about the business sector in which the Company operates. The Chairman of the Audit Committee, Michael Brosnan, has worked for many years in auditing and occupied senior positions in the finance function of various companies. He therefore has specialist knowledge and experience in the auditing of financial statements as well as in the application of accounting principles and internal control and risk management systems. Expertise also includes sustainability reporting or its audit and assurance. In the opinion of the shareholder representatives, he is independent within the meaning of the GCGC. Irrespective of the expertise based on many years of practical experience, for example in similar committees, that the majority of Audit Committee members can demonstrate, in addition to Michael Brosnan, Harald Wilhelm, currently Chief Financial Officer of Mercedes-Benz Group AG, has in particular special knowledge and experience in the application of accounting principles and internal control and risk management systems, including sustainability reporting.

The Audit Committee is responsible for monitoring the accounting and the accounting process as well as the sustainability reporting, and for the audit of the financial statements. It discusses with the Board of Management the appropriateness, effectiveness

and functionality of the internal control system and the risk management system, the compliance management system and the internal audit system at least once a year. Each member of the Audit Committee may obtain via the committee chairperson information directly from the heads of the central divisions of the Company who are responsible within the Company for the tasks that the Audit Committee performs in accordance with its Rules of Procedure. The chairman of the committee must communicate the information it receives to all members of the Audit Committee. If such information is obtained, the Board of Management must be informed without undue delay.

The Audit Committee regularly receives reports on the work of the internal audit department and the Compliance organization as well as on pending litigation. At least once every quarter, the Audit Committee receives a report from the whistleblower system SpeakUp on any received suspected breaches of regulations – based on a catalog of breaches of regulations – and is informed regularly about how these suspected breaches are processed.

Based on the auditor's report, the Audit Committee examines the annual financial statements and the consolidated financial statements as well as the combined management reports of the Company and the Group, and discusses these with the auditor, whereby the Group Sustainability Statement is subject to a separate audit with limited assurance by the auditor. The Audit Committee makes recommendations to the Supervisory Board on the adoption of the annual financial statements of Daimler Truck Holding AG, on the approval of the consolidated financial statements, and on the appropriation of distributable profit. The responsibilities of the Audit Committee also include discussions on the interim financial reports with the Board of Management prior to their publication. The Audit Committee discusses the audit risk assessment, the audit strategy and audit planning as well as the audit results with the external auditor. In addition, the Chairman of the Audit Committee regularly discusses the progress of the audit with the external auditor, even outside of meetings, and reports its findings to the Committee. The Audit Committee regularly consults with the external auditor, in absence of the Board of Management.

The Audit Committee also deals with the quality of the audit of the financial statements and makes recommendations on the Supervisory Board's proposal for the election of external auditors,

assesses the auditors' suitability, qualifications and independence and, following their appointment by the General Meeting, engages them to audit the consolidated financial statements and the annual financial statements and to review the interim financial reports. Hereby, it agrees on the fees and determines the audit focus areas. The external auditor reports to the Audit Committee on all accounting matters that might be regarded as critical and on any material accounting-related weaknesses of the internal control system with respect to the accounting process and the risk management system that might be identified during the audit.

The Audit Committee's responsibilities also include the prior approval of permissible services provided by the auditors or their affiliated companies to Daimler Truck Holding AG or its Group companies that are not directly connected with the audit of the financial statements (non-audit services).

Transactions between the Company and related parties within the meaning of Sections 111a et seq. of the German Stock Corporation Act (AktG) require the prior consent of the Audit Committee, unless there are grounds for a reservation of consent by the entire Supervisory Board or one of its committees under the law or according to the Supervisory Board. The Audit Committee is also responsible for regularly evaluating the internal procedure pursuant to Section 111a Subsection 2 of the German Stock Corporation Act (AktG) for transactions made in the ordinary course of business and within arm's length conditions.

### Mediation Committee

By law, the Mediation Committee consists of the Chairman of the Supervisory Board Joe Kaeser, his Deputy Michael Brecht and one member elected by the shareholder representatives and one member elected by the employee representatives to the Supervisory Board by a majority of votes cast. As of December 31, 2025, these were Marie Wieck for the shareholder representatives and Barbara Resch for the employee representatives.

The Committee is formed solely to perform the function laid down in Section 31 Subsection 3 of the German Co-Determination Act (MitbestG). The Mediation Committee had no reason to be active in the 2025 financial year.



## Participation of women and men in management positions

The composition of the Board of Management reflects the participation requirement of Section 76 Subsection 3a of the German Stock Corporation Act (AktG), introduced by the Act to Supplement and Amend the Regulations for the Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (Second Management Positions Act or FüPoG II), according to which at least one woman and one man must be a member of the board of management of companies subject to this provision. As of December 31, 2025, the Board of Management had two women, Karin Rådström and Eva Scherer, among its seven members. The Board of Management thus consisted of 28,6% women and 71,4% men.

The Board of Management of a listed or co-determined company must in turn set targets for the proportion of women at the two management levels below the Board of Management. If the proportion of women is below 30% at the date when the Board of Management determines the targets, the targets may no longer fall below the proportion already achieved. At the same time as the targets are set, deadlines for their achievement must be determined, which may not exceed five years.

By resolution of December 10, 2021, the Board of Management of Daimler Truck Holding AG has set a target proportion of women of 0% for the first and second management levels below the Board of Management and a deadline of December 31, 2025. As of December 31, 2025, the proportion of women at the first management level below the Board of Management was 0%, and at the second level, with one woman, at 100%. As the deadline for achieving the target has expired, a new target for the proportion of women for the first and second level below the Board of Management along with a new deadline for achieving the target had to be set. By resolution of December 16, 2025, the Board of Management set a new target of 0% for the proportion of women for the first and second management levels below the Board of Management and a deadline of December 31, 2030. The Board of Management continues to hold the opinion that it was not reasonable to set a target for the proportion of women because the structure of the particular

company needs to be taken into account when determining this target figure. Daimler Truck Holding AG is structured as a pure management holding company with the Board of Management and which provides management services in the Group. Below the level of the Board of Management, the Company – apart from a few employees with dual employment contracts – has no employees of its own. In the reporting period, Daimler Truck Holding AG had a total of less than five employees below the Board of Management, all of whom had a dual employment contract with Daimler Truck AG. Due to the small number of executives at Daimler Truck Holding AG, even individual personal changes can lead to significant changes in the quota. Furthermore, according to current planning, there are still no plans for a personnel increase at Daimler Truck Holding AG. The Second Management Positions Act (FüPoG II) assumes a larger number of employees and therefore also a larger number of management positions to be filled. For this reason, setting the target figure of 0% appears justified as an exception. Furthermore, setting the target of 0% does not constitute a violation of the deterioration requirement.

Since the listed Daimler Truck Holding AG is based on the provisions of the German Co-Determination Act (MitbestG), the Supervisory Board must comprise of at least 30% women and 30% men in accordance with Section 96 Subsection 2 of the German Stock Corporation Act (AktG). The quota is to be fulfilled by the Supervisory Board as a whole. If shareholder representatives or employee representatives object to the overall fulfillment to the Chairman of the Supervisory Board prior to the election, the minimum proportion for this election must be met separately by the shareholder representatives and the employee representatives. Since there was no objection to the overall fulfillment, the gender quota, in its entirety, had to be observed in the elections of the shareholder representatives and in the elections of the employee representatives of the Supervisory Board in 2022.

As of December 31, 2025, three women were represented on the shareholder side on the Supervisory Board with Renata Jungo Brüngger, Laura Ipsen and Marie Wieck and with Carmen Klitzsch-Müller, Barbara Resch and Andrea Seidel on the employee side. The Supervisory Board was therefore made up of 30% women and 70% men. The statutory gender quota of Section 96 Subsection 2 of the German Stock Corporation Act (AktG) was therefore met.

In addition to Daimler Truck Holding AG itself, other companies of the Group such as Daimler Truck AG are subject to co-determination. These have set their own target figures for the proportion of women on their respective supervisory boards, boards of management, and at the two management levels below the Board of Management, as well as a deadline for achieving these targets, and have published them in accordance with legal requirements. The declaration for the Daimler Truck AG can be found under [www.daimlertruck.com/en/sustainability/s-social/equal-participation](https://www.daimlertruck.com/en/sustainability/s-social/equal-participation).

## Overall requirements profiles for the composition of the Board of Management and the Supervisory Board

The composition of the Board of Management and Supervisory Board is based on diversity concepts with regard to aspects such as educational and professional background, gender and age. The Supervisory Board has combined these diversity concepts with consideration of legal requirements and other demands on the expertise of the members of these boards, in the overall requirements profiles for the composition of the Board of Management and Supervisory Board described below. The overall requirements profiles are reviewed each year and also serve as the basis for long-term succession planning.

### Board of Management

The aim of the overall requirements profile for the Board of Management is to ensure that the composition of a board of management is as diverse and complementary as possible. The Board of Management as a whole should possess the knowledge, skills and experience required for the proper execution of its tasks and be composed of members whose varied personal backgrounds and experience ensure that the Board of Management as a whole also embodies the desired management philosophy. The decisive factor in staffing of a specific Board of Management position is always governed by the Company's interests in consideration of all circumstances in each individual case.

The requirements profile for the Board of Management, which was last amended in December 2024 and was applicable in the entire reporting period as well as the implementation status, as determined



by the Supervisory Board in December 2025, are described below. The implementation status is also presented at the end of this section in the form of a qualification matrix. [↗ B.104](#)

- **Educational and professional backgrounds:** The members of the Board of Management shall have different educational and professional backgrounds, whereby at least two members should have a technical background. As of December 31, 2025, the Board of Management comprised two degreed engineers: Dr. Andreas Gorbach and Karin Rådström.

In addition, at least three members of the Board of Management should also have **expertise on sustainability issues relevant to the Company** from the areas of Environment, Social and Governance (sustainability areas), whereby each sustainability area should be covered by at least one member of the Board of Management. Expertise is the special knowledge and experience acquired in the course of vocational education or training or in-depth knowledge and experience gained through further professional or other activities. Expertise in a sustainability area within the meaning of the requirements profile is met if the relevant person has knowledge or experience in at least two of the following focus topics within each sustainability area:

#### 1. Environment:

- Climate protection
- Resource efficiency and circular economy
- Environmental protection.

#### 2. Social:

- Traffic safety
- Creating the conditions to be a good employer (in particular with regard to diversity, equal opportunities & inclusion, health, wellbeing & occupational safety, continuing education)
- Social responsibility (in particular respect for human rights in the Company and the supply chain).

#### 3. Governance:

- Responsible governance
- Compliance & ESG-risk management
- Transparent reporting.

The Board of Management meets regularly, at least twice a year, as the Corporate Sustainability Board to discuss sustainability issues relevant to the Company. Members of the Board of Management also direct their attention to the focus topics of the sustainability areas outside of the meetings, in particular where such topics relate to their particular area of responsibility. All seven members of the Board of Management have special expertise in sustainability issues relevant to the Company. As of December 31, 2025 the sustainability areas were covered as follows: With Karin Rådström, Karl Deppen, Dr. Andreas Gorbach, John O'Leary, Achim Puchert and Eva Scherer six members of the Board of Management have expertise in the **Environment** sustainability area. With Jürgen Hartwig one member of the Board of Management has expertise in the **Social** sustainability area. All members of the Board of Management have special expertise in the **Governance** sustainability area.

- **Gender Quota:** According to Section 76 Subsection 3a of the German Stock Corporation Act (AktG), in companies subject to this regulation at least one woman and one man must be a member of the Board of Management. As of December 31, 2025, the Board of Management had two women, Karin Rådström and Eva Scherer, and five men among its seven members.
- **General Age Limit:** For the last possible age-related appointment or reappointment of a member of the Board of Management, the age of 62 relative to the starting date of the (new) term of office is used as benchmark, which should not yet have been reached at the time of the beginning of a (new) term of office. When it set this age limit, the Supervisory Board deliberately decided in favor of a flexible benchmark allowing the required leeway for an appropriate decision in individual cases. As of December 31, 2025, six of the seven members of the Board of Management were younger than the general age limit. John O'Leary, due to his outstanding experience and knowledge of the company, was reappointed to the Board of Management in the 2024 financial year, despite exceeding the general age limit.
- **Global Business Experience:** Decisions related to the composition of the Board of Management should also take into account global business experience in the sense of different cultural backgrounds or international experience gained through multi-year assignments abroad, whereby, at least one member of

the Board of Management shall have global business experience. All members of the Board of Management in office as of December 31, 2025, have many years of global business experience. Particular emphasis should be placed on the international background of John O'Leary and Karin Rådström.

- **Maximum Number of Mandates:** Generally, and subject to the disclosure of an exception in the Declaration of Compliance with the GCGC pursuant to Section 161 of the German Stock Corporation Act (AktG), members of the Board of Management of listed companies do not hold more than two supervisory board mandates in listed companies or comparable functions, nor do they hold the chair of the supervisory board in a non-group listed company. For the purposes of calculating the maximum number of mandates in accordance with the overall requirements profile, supervisory board memberships mandates in joint ventures that fall within the areas of responsibility of a member of the Board of Management are not considered as comparable functions. With regard to Karin Rådström, her mandate at Beijing Foton Daimler Automotive Co., Ltd. is a mandate in a joint venture that falls in her area of responsibility and which therefore does not count as a comparable function for the purposes of calculating the maximum number of mandates according to the overall requirements profile. The same applies to her mandate at cellcentric GmbH & Co. KG as of January 01, 2025 and to John O'Leary's mandates at Greenlane Infrastructure, LLC and Amplify Cell Technologies. The requirements for the maximum number of mandates in accordance with the overall requirements profile were fulfilled as of December 31, 2025. Notwithstanding this, in the Declaration of Compliance a deviation to Recommendation C.5 GCGC was specified and explained.

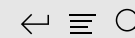
The aspects described above are to be taken into consideration when staffing a specific Board of Management position. On the basis of a target profile that takes specific qualification requirements and the aforementioned criteria into account, the Presidential and Remuneration Committee prepares a shortlist of available candidates with whom it conducts interviews. It then submits a recommendation to the Supervisory Board for its approval and gives the reasoning behind this recommendation. Decisions regarding appointments to the Board of Management are always governed by the Company's interests in consideration of all circumstances in each individual case. In the Supervisory Board's view, fundamental personal criteria





that make a person suitable for a Board of Management position include, in particular, the individual's personality, integrity, convincing leadership qualities, expertise for the segment he or she will head, previous achievements, knowledge of the Company, and the ability to adapt business models and processes in a changing world.

Together with the Board of Management, the Supervisory Board also ensures a long-term succession planning for the Board of Management, for which it takes the overall requirements profile and the individual circumstances into account. In this process, it is to discuss the duration of the contracts of current Board of Management members, the possibility of extending them, and potential successors. The duties of the Presidential and Remuneration Committee of the Supervisory Board also include holding discussions about the Group's talented and exceptional executives at regular intervals. Executives at the management level below the Board of Management and persons of especially high potential are to be evaluated on the basis of an analysis of potential and the criteria of the overall requirements profile, and the next development steps are then to be discussed and defined together with the Board of Management. The succession planning process also includes a regular report from the Board of Management regarding the proportion and development of female executives. The Board of Management has the task of recommending a sufficient number of suitable candidates to the Supervisory Board. The Supervisory Board aims to primarily fill Board of Management positions with executives that have risen within the Group. Nonetheless, potential external candidates may also be evaluated and included in the selection process, if necessary with the support of external human resources consulting services.

**B.104**

Qualification matrix reflects the implementation status of the overall requirements profile – Board of Management

|                                                                  |                                                    |                                                          |                                         |                            |                       |                             |                                                    |                                                           |
|------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|-----------------------------------------|----------------------------|-----------------------|-----------------------------|----------------------------------------------------|-----------------------------------------------------------|
| Version 12/2025                                                  |                                                    | <b>Karin Rådström</b>                                    | <b>Karl Deppen</b>                      | <b>Dr. Andreas Gorbach</b> | <b>Jürgen Hartwig</b> | <b>John O'Leary</b>         | <b>Achim Puchert</b>                               | <b>Eva Scherer</b>                                        |
| <b>Area of Responsibility<sup>1</sup></b>                        |                                                    | President & CEO                                          | FUSO and RIZON                          | Truck Technology           | Human Resources       | Daimler Truck North America | Mercedes-Benz Trucks and BharatBenz                | Chief Financial Officer                                   |
| <b>Personal Data</b>                                             | Joined Board in                                    | 2021                                                     | 2021                                    | 2021                       | 2021                  | 2021                        | 2024                                               | 2024                                                      |
|                                                                  | Appointed until                                    | 2029                                                     | 2029 <sup>4</sup>                       | 2029                       | 2026                  | 2026                        | 2027                                               | 2027                                                      |
|                                                                  | Year of Birth                                      | 1979                                                     | 1966                                    | 1975                       | 1967                  | 1960                        | 1979                                               | 1983                                                      |
|                                                                  | Nationality <sup>1</sup>                           | Swedish                                                  | German                                  | German                     | German                | US-American                 | German                                             | German                                                    |
|                                                                  | Educational / Professional background <sup>1</sup> | Engineering                                              | Economics and Business Administration   | Engineering                | Business Education    | Business Administration     | International Management, Business Administration  | International Management, Business Administration         |
| <b>Diversity</b>                                                 | Gender                                             | female                                                   | male                                    | male                       | male                  | male                        | male                                               | female                                                    |
|                                                                  | Global Business Experience <sup>1</sup>            | ✓<br>Sweden, Germany, Switzerland, Canada, France, Kenya | ✓<br>Japan, China, India, Latin America | ✓<br>USA                   | ✓<br>China            | ✓<br>USA, Canada, Germany   | ✓<br>Latin America, Japan, Russia, Denmark, Sweden | ✓<br>Singapore, Switzerland, UK, Asia-Pacific/Middle East |
| <b>Personal Suitability</b>                                      | General Age Limit                                  | ✓                                                        | ✓                                       | ✓                          | ✓                     |                             | ✓                                                  | ✓                                                         |
|                                                                  | No Overboarding <sup>3</sup>                       | ✓ <sup>5</sup>                                           | ✓                                       | ✓                          | ✓                     | ✓ <sup>5</sup>              | ✓                                                  | ✓                                                         |
| <b>Sustainability Expertise<sup>2</sup></b><br>according to GCGC | Environment                                        | ✓                                                        | ✓                                       | ✓                          |                       | ✓                           | ✓                                                  | ✓                                                         |
|                                                                  | Social                                             |                                                          |                                         |                            | ✓                     |                             |                                                    |                                                           |
|                                                                  | Governance                                         | ✓                                                        | ✓                                       | ✓                          | ✓                     | ✓                           | ✓                                                  | ✓                                                         |

1 These contents are part of the Group Sustainability Report, see chapter [Sustainability at Daimler Truck](#) (ESRS data point GOV-1 21c), and have been subject to a limited assurance engagement.

2 This content is part of the Group Sustainability Report, see chapter [Sustainability at Daimler Truck](#) (ESRS data point GOV-1 23a), and has been subject to a limited assurance engagement.

3 Group mandates only counted once according to requirements profile.

4 Karl Deppen shall become CEO of the newly established holding company upon completion of the planned integration of the Group company Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd., and will amicably terminate his mandate on the Board of Management of Daimler Truck.

5 Fulfillment of requirements profile; however, Overboarding in accordance with GCGC.



## Supervisory Board

The Supervisory Board is to be composed so that its members as a whole are knowledgeable about the business sector in which the Company operates. The aim of the overall requirements profile for the Supervisory Board as a whole is also to ensure that the composition of the Supervisory Board is as diverse and mutually complementary as possible. The Supervisory Board as a whole must understand the Company's business model and also possess the knowledge, skills and experience needed to properly execute its task of supervising and advising the Board of Management. Overall, the members of the Supervisory Board should complement each other in terms of their expertise and professional experience in such a way that the entire Supervisory Board can draw on the broadest possible range of experience and different specialist knowledge. The Supervisory Board also views the diversity of its members in terms of age, gender, internationality and other personal attributes as an important prerequisite for effective collaboration. Resolutions of the Supervisory Board regarding proposals for candidates for election to the General Meeting are always governed by the Company's interests in consideration of all circumstances in each individual case.

The Supervisory Board fulfilled the overall requirements profile last amended in December 2024 in its composition during the year as well as in its current composition.

The Supervisory Board made targeted amendments to the requirements profile in December 2025 following a comprehensive assessment by the Presidential and Remuneration Committee. These amendments primarily concern Supervisory Board-related knowledge and experience and are intended to enable an even stronger focus on topics that are of great importance for the company's future direction and are reflected in the context of the company's new strategic orientation. The requirements profile of the Supervisory Board, amended in December 2025, as well as the status of implementation determined by the Supervisory Board in December 2025 for the composition until December 31, 2025 are described below. The implementation status is also presented at the end of this Declaration on Corporate Governance in the form of a qualification matrix. [↗ B.105](#) [↗ B.106](#)

### – Diversity

- **Gender Quota:** By law, at least 30% of the members of the Supervisory Board must be women and at least 30% must be

men. As of December 31, 2025, three women were represented on both the shareholder and employee representative sides. Thus, women were represented respectively at 30% both on each side and on the Supervisory Board as a whole. Therefore, the gender ratio on the Supervisory Board complies with the legal requirements.

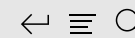
- **General Age Limit:** Members who are proposed for election to the Supervisory Board for a full term of office should generally not be older than 72 years of age at the time of being elected. In specifying this general age limit, the Supervisory Board has intentionally refrained from stipulating a strict upper age limit and instead decided in favor of a flexible age limit that provides the necessary leeway for an appropriate assessment of the circumstances in individual cases, keeps the group of potential Supervisory Board candidates sufficiently broad and allows for reelection. No member of the Supervisory Board in office on December 31, 2025, was older than the general age limit at the time of their election.
- **Global Business Experience:** In order to ensure appropriate global business experience, for example, through many years of international experience, the Supervisory Board has set a target of at least 30% international shareholder representatives and a resulting quota of 15% relative to the full Supervisory Board. All shareholder representatives as well as employee representatives Michael Brecht, Andrea Seidel and Shintaro Suzuki have extensive global business experience. Particular emphasis should be placed on the international background of Michael Brosnan, Akihiro Eto, Jan Gurander, Renata Jungo Brüngger, Laura Ipsen, Martin H. Richenhagen and Marie Wieck on the shareholder side, and Andrea Seidel and Shintaro Suzuki on the employee side. This represents full compliance with 100% for the target on the shareholder side. For the Supervisory Board as a whole, this corresponds to a quota of 65%.
- **Personal Suitability**
  - **Independence:** According to the recommendations of the GCGC on the independence of the members of the Supervisory Board, the Supervisory Board is to include what it considers to be an appropriate number of independent

members on the shareholder side – also considering the shareholder structure. A member is to be considered independent in this sense if they are independent of the Company and its Board of Management, and of any controlling shareholder. There is no controlling shareholder in this sense at the Company; against the background of the deconsolidation agreement concluded with Mercedes-Benz Group AG, Mercedes-Benz Group AG in particular is not to be regarded as a controlling shareholder.

The GCGC recommends that more than half of the shareholder representatives are to be independent of the Company and its Board of Management – and that these members must always include the Chairman of the Supervisory Board, the Chairman of the Audit Committee and the Chairman of the committee that deals with the remuneration of the Board of Management. Within the meaning of this recommendation, a Supervisory Board member is to be considered independent, if they have no personal or business relationship with the Company or its Board of Management that may cause a substantial and not merely temporary conflict of interest.

It is up to the shareholder representatives of the Supervisory Board to assess the independence of its members. Four indicators of a possible lack of independence are to be considered (membership of the Board of Management within a period of two years prior to the appointment as member of the Supervisory Board; a material business relationship with the Company or an entity dependent on it, e.g., as a customer, supplier, creditor or advisor; a close family relationship with a member of the Board of Management; membership of the Supervisory Board for more than twelve years – all criteria apply both to Supervisory Board members themselves and to their close family members). The shareholder representative side is expressly granted the right to consider a Supervisory Board member independent even if one or even multiple indicators are met, although this assessment is to be explained in the Declaration on Corporate Governance.

The Supervisory Board has concluded that – with the exception of Renata Jungo Brüngger and Harald Wilhelm – all



shareholder representatives in office as of December 31, 2025 were independent of Daimler Truck Holding AG and its Board of Management, including, in particular, the Chairman of the Supervisory Board, who is also Chairman of the Presidential and Remuneration Committee, and the Chairman of the Audit Committee.

Other than the two exceptions mentioned, when taking into account the indicators of the GCGC, none of the shareholder representatives had a personal or commercial relationship with Daimler Truck Holding AG or its Board of Management that could give rise to a material conflict of interest that is not merely temporary in nature. With regard to Renata Jungo Brüngger and Harald Wilhelm, it should be noted that Renata Jungo Brüngger, as a former member, and Harald Wilhelm, as a current member of the Board of Management of Mercedes-Benz Group AG (i.e., in a responsible function at a company outside the Group), both maintain a significant business relationship with the Company or a company dependent on it due to the extensive contractual interrelationships that have existed between the two groups also since the spin-off became effective in December 2021. Against this background, neither is currently considered to be independent of the Company within the meaning of Recommendation C.7 GCGC.

As a result – with the exception of Renata Jungo Brüngger and Harald Wilhelm – all shareholder representatives of the Supervisory Board (thus 80%) were deemed to be independent, namely Joe Kaeser, Michael Brosnan, Jan Gurander, Akihiro Eto, Laura Ipsen, Martin H. Richenhagen, Kurt Sievers and Marie Wieck.

For the purpose of reporting under the ESRS, the independence of employee representatives on the Supervisory Board was also assessed in addition to the independence of shareholder representatives. According to ESRS, independence requires the absence of an interest, position, association or relationships which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making. However, since the requirements of the GCGC are stricter than those of ESRS, the Supervisory Board has

decided in the interest of consistency, to apply these stricter requirements also to employee representatives. Accordingly, the general principle is: if a Supervisory Board member is considered as independent under the GCGC, independence within the meaning of ESRS is also deemed to exist. Based on the narrower definition of independence in the GCGC, a Supervisory Board member is considered independent if they have no personal or business relationship with the company or its Board of Management that could create a material and not merely temporary conflict of interest. The fact of being an employee representative or having an employment relationship with Daimler Truck does not, in itself, affect the independence of employee representatives. With regard to Barbara Resch, it should be noted that, as a current member of the Supervisory Board of Mercedes-Benz Group AG (thus holding a responsible position in a non-affiliated company), she maintains a significant business relationship with the company or one of its dependent entities due to the extensive contractual ties that continue to exist between the two groups even after the spin-off became effective in December 2021. According to the Supervisory Board's assessment, all employee representatives – with the exception of Barbara Resch – were deemed to be independent in the reporting year. The Supervisory Board as a whole is thus composed of 85% independent members.

- **Time Effort:** Each candidate for membership of the Supervisory Board and each member of the Supervisory Board must be able to devote the expected amount of time required and be willing and able to commit to engage with the content and participate in the necessary training and continuing education. Prior to each nomination, the Supervisory Board ensures that the candidates in question can devote the time required for the office.
- **General maximum Number of Mandates:** As a general rule and subject to the disclosure of an exception in the Declaration of Compliance with the GCGC pursuant to Section 161 of the German Stock Corporation Act (AktG), a Supervisory Board member who is also a member of the board of management of a listed company does not hold more than two supervisory board mandates in non-group listed companies or comparable functions (including their

membership of the Supervisory Board of Daimler Truck Holding AG) and does not chair a supervisory board of non-group listed companies. As a general rule and subject to the disclosure of an exception in the Declaration of Compliance with the GCGC pursuant to Section 161 of the German Stock Corporation Act (AktG), Supervisory Board members who are not also members of the board of management of a listed company do not accept more than five supervisory board mandates of non-group listed companies or perform comparable functions (again including their Supervisory Board mandate of Daimler Truck Holding AG), with the chair of one supervisory board being counted twice. Dual mandates of Supervisory Board members in other supervisory bodies of the same group are to be disregarded for the purposes of the calculation of the maximum number of mandates in accordance with the overall requirements profile. Mandates on supervisory boards of joint ventures that are exercised as part of a membership in a governing body are likewise not to be taken into account.

As a result, Jan Gurander, Renata Jungo Brüngger, Joe Kaeser, Jörg Köhlinger, Barbara Resch, Kurt Sievers and Harald Wilhelm therefore do not exceed the maximum number of mandates set out in the overall requirements profile. With regard to Recommendations C.4 and C.5 GCGC, a deviation is explained and justified in the Declaration of Compliance with the GCGC.

- **General Limit for the Duration of Membership:** The overall requirements profile also includes a general limit for the duration of membership, according to which, as a general rule, only candidates who have been members of the Supervisory Board for no more than twelve years should be proposed for reelection to the Supervisory Board for a full term of office. The requirement is met for all current members of the Supervisory Board.
- **Knowledge and experience**
  - **Supervisory Board-related knowledge and experience:** The Supervisory Board shall, as a whole, possess knowledge and experience in areas of particular relevance to the Company. At least three members of the Supervisory Board





should have knowledge and experience in each of the following areas:

- Industry & Markets
- Technology
- Digital Transformation
- Human Resources & Leadership
- Strategy & Organization
- Business Transformation
- Finance & Accounting
- Capital Market.

As can be seen in detail from the qualification matrix, the Supervisory Board as a whole in its current composition meets the defined requirements for Supervisory Board-related knowledge and experience. At least three members of the Supervisory Board have relevant knowledge or experience in each of the listed areas. In the interest of a clear presentation, the following details given in respect of the members of the Supervisory Board who are mentioned by name should therefore be viewed as examples and are not necessarily exhaustive. ↗ **B.105** ↗ **B.106**

### Industry & Markets

In the area of **Industry & Markets**, Joe Kaeser, Akihiro Eto, Jan Gurander, Renata Jungo Brüngger, Jörg Köhlinger, Barbara Resch, Martin H. Richenhagen, Andrea Seidel, Kurt Sievers and Harald Wilhelm have proven knowledge and experience due to their extensive professional experience in industrial companies active in metal processing or in the automotive sector and in the sales and growth markets relevant to the Daimler Truck Group. In addition, the knowledge and extensive experience of the Works Council Chairmen and Chairwomen Michael Brecht, Bruno Buschbacher, Carmen Klitzsch-Müller, Jörg Lorz, Udo Roth, Shintaro Suzuki (President of the Mitsubishi Worker's Union) and Thomas Zwick should be emphasized.

### Technology

Laura Ipsen, Andrea Seidel, Kurt Sievers, Shintaro Suzuki and Marie Wieck have a technical university degree. In addition, Michael Brecht, Bruno Buschbacher, Jörg Köhlinger, Jörg Lorz,

Barbara Resch, Udo Roth and Thomas Zwick have appropriate professional training in the area of **Technology**.

### Digital Transformation

In the area of **Digital Transformation**, the knowledge and experience of Joe Kaeser, Laura Ipsen, Andrea Seidel and Marie Wieck are particularly noteworthy. This also applies to Kurt Sievers due to his academic background as well as his previous role as Chief Executive Officer of NXP Semiconductors. In addition to Renata Jungo Brüngger, who has knowledge and experience due to her areas of responsibility as former member of the Board of Management at Mercedes-Benz Group AG (responsible in particular for data protection, data governance and legal tech), Jan Gurander also has relevant knowledge and experience, as a former member of the Board of Management of MAN Diesel & Turbo SE (responsible in particular for Group IT).

### Human Resources & Leadership

Joe Kaeser, Renata Jungo Brüngger and Marie Wieck in particular possess in-depth knowledge in the area of **Human Resources & Leadership** due to their extensive previous professional experience which they contribute to the Nomination Committee of the Supervisory Board. In addition to the members of the Supervisory Board who serve as works council chairmen/chairwomen and the IG Metall District Manager (German Metalworker's Union) Jörg Köhlinger and Barbara Resch also have proven knowledge and experience.

### Strategy & Organization

In the area of **Strategy & Organization**, in addition to all shareholder representatives (for those due to their former or current positions as Chief Executive Officers or Chief Financial Officers), Michael Brecht, Bruno Buschbacher, Carmen Klitzsch-Müller, Jörg Köhlinger, Barbara Resch and Andrea Seidel also have extensive knowledge and experience. In addition, the activities of all employee representatives in the area of workplace and corporate co-determination are particularly valuable for the work of the Supervisory Board.

### Business Transformation

With regard to the **Business Transformation** of the Daimler Truck Group, particular emphasis should be placed on the relevant experience of the employee representatives and on the shareholder side the experience of Joe Kaeser, Jan Gurander, Renata Jungo Brüngger, Kurt Sievers and Harald Wilhelm due to their board activities in other industrial groups with similar transformation challenges.

### Finance & Accounting

With Joe Kaeser, Michael Brecht, Michael Brosnan, Akihiro Eto, Jan Gurander, Jörg Köhlinger, Harald Wilhelm and Thomas Zwick, eight members of the Supervisory Board have training or professional experience in the area of **Finance & Accounting**.

Additionally, Joe Kaeser, Michael Brosnan, Jan Gurander and Harald Wilhelm have expertise in the field of accounting (including sustainability reporting) according to GCGC and Michael Brosnan has additional expertise in the field of auditing (including audit and assurance of sustainability reporting) according to GCGC.

### Capital Market

The area of **Capital Market** is well covered by Joe Kaeser, Jan Gurander, Martin H. Richenhagen and Kurt Sievers as they have served as chairmen of listed companies as well as by Michael Brosnan, Akihiro Eto, Renata Jungo Brüngger and Harald Wilhelm due to their (previous) activities in listed companies and professional experience.

- **Sustainability Expertise according to GCGC:** At least four members of the Supervisory Board should have expertise in sustainability issues relevant to the Company in the areas of Environment, Social and Governance (sustainability areas), whereby each sustainability area should be covered by at least one member of the Supervisory Board. Expertise in this context relates to the special knowledge and experience which is acquired in the course of professional training or continuing education or deepened by the further professional or other activity. A person has expertise in a sustainability area within the meaning of the overall requirements profile if they have knowledge or experience in at least one of the



defined focus topics of a sustainability area. The sustainability areas and focus topics correspond to those described above in the overall requirements profile for the Board of Management.

### Environment

Bruno Buschbacher has specific expertise in the focus topic climate protection due to his work in the field of emission reduction and regulation in engine construction and Jan Gurander, due to his long-standing responsibility as Deputy CEO at Volvo Group, was centrally involved in the strategic and product-related alignment toward zero-emission technologies. In addition, Thomas Zwick has relevant expertise in this focus topic due to his involvement with the future role of hydrogen and Joe Kaeser due to his long professional career, his work on supervisory boards and in the public sector. Michael Brecht, due to his trade union activities regarding international supply chain and resource coordination, and Bruno Buschbacher, due to his professional experience, both have expertise in the focus topic resource efficiency and circular economy. Renata Jungo Brüngger has expertise in the focus topic environmental protection due to her long-standing performance of central functions in connection with the decarbonization of vehicle fleets and the coordination in the development of sustainable business strategies, in particular during her work as former member of the Board of Management of Mercedes-Benz Group AG.

### Social

The following members of the Supervisory Board have relevant expertise in the Social sustainability area: Renata Jungo Brüngger, Michael Brecht and Jörg Lorz each have expertise in the focus topic social responsibility (respect for human rights). The following members of the Supervisory Board have expertise in the focus topic creating the conditions to be a good employer: Laura Ipsen (continuing education and diversity, equal opportunities & inclusion), Carmen Klitzsch-Müller (equal opportunities), Marie Wieck and Andrea Seidel (both diversity, equal opportunities & inclusion) as well as Bruno Buschbacher, Jörg Köhlinger, Barbara Resch, Udo Roth, Shintaro Suzuki and Thomas Zwick, each in the area of workplace and corporate co-determination.).

### Governance

Owing to their professional careers, several Supervisory Board members have expertise in the Governance sustainability area. Marie Wieck's expertise in the focus topic responsible governance is particularly worth highlighting due to the increased consideration and anchoring of sustainability issues in corporate decisions as part of her professional and social commitment. The focus topic responsible governance is also covered by Joe Kaeser, Laura Ipsen, Renata Jungo Brüngger and Kurt Sievers due to their particular expertise in the increased consideration and anchoring of sustainability issues in corporate decisions. Michael Brecht and Jörg Köhlinger also have expertise in the governance sustainability area, each focusing on co-determination issues, as do Renata Jungo Brüngger and Harald Wilhelm in the focus topic compliance and ESG-risk management. The focus topic transparent reporting is particularly covered by the two financial experts on the Audit Committee Michael Brosnan, Harald Wilhelm and Jan Gurander.

Proposals by the Supervisory Board for the election of shareholder representatives by the General Meeting, for which the Nomination Committee submits recommendations, are to take into account the aspects outlined above and aim to satisfy the overall requirements profile for the Supervisory Board as a whole. The Nomination Committee is to draw up a shortlist of proposed members on the basis of a target profile, taking into account the specific qualification requirements and the aforementioned criteria, hold structured discussions with these proposed members, and in the process also obtain assurance that the proposed member has sufficient time to be able to exercise the mandate with due care. The Nomination Committee then recommends a candidate to the Supervisory Board for resolution and includes an explanation of its recommendation. Resolutions of the Supervisory Board regarding proposals for candidates for election to the General Meeting are always governed by the Company's interests in consideration of all circumstances in each individual case.



The implementation status of the overall requirements profile for the Supervisory Board as of December 31, 2025 can also be found in the qualification matrix for shareholder representatives and the qualification matrix for employee representatives shown below:

**B.105**

Qualification matrix reflects the implementation status of the overall requirements profile – shareholder representatives

| As of 12/2025                                                    |                                                       | Kaeser                  | Brosnan                      | Eto                | Gurander                               | Ipsen                                  | Jungo Brüngger     | Richenhagen                             | Sievers    | Wieck                          | Wilhelm                 |
|------------------------------------------------------------------|-------------------------------------------------------|-------------------------|------------------------------|--------------------|----------------------------------------|----------------------------------------|--------------------|-----------------------------------------|------------|--------------------------------|-------------------------|
| <b>Personal Data</b>                                             | Joined Board in                                       | 2021                    | 2021                         | 2021               | 2025                                   | 2021                                   | 2021               | 2021                                    | 2025       | 2021                           | 2021                    |
|                                                                  | Year of Birth                                         | 1957                    | 1955                         | 1960               | 1961                                   | 1964                                   | 1961               | 1952                                    | 1969       | 1960                           | 1966                    |
|                                                                  | Nationality <sup>2</sup>                              | German                  | US-American                  | Japanese           | Sweden                                 | US-American                            | Swiss              | US-American/<br>German                  | German     | US-American                    | German                  |
|                                                                  | Educational/Professional Background <sup>2</sup>      | Business Administration | Business Administration      | Law/<br>Automotive | Business Administration/<br>Automotive | International Relations/<br>Management | Law/<br>Automotive | Business Administration/<br>Agriculture | Physics/IT | MBA/<br>Information Technology | Business Administration |
| <b>Diversity</b>                                                 | Gender <sup>3</sup>                                   | male                    | male                         | male               | male                                   | female                                 | female             | male                                    | male       | female                         | male                    |
|                                                                  | General Age Limit                                     | ✓                       | ✓                            | ✓                  | ✓                                      | ✓                                      | ✓                  | ✓                                       | ✓          | ✓                              | ✓                       |
|                                                                  | Global Business Experience                            | ✓                       | ✓                            | ✓                  | ✓                                      | ✓                                      | ✓                  | ✓                                       | ✓          | ✓                              | ✓                       |
|                                                                  | Independence <sup>4</sup>                             | ✓                       | ✓                            | ✓                  | ✓                                      | ✓                                      |                    | ✓                                       | ✓          | ✓                              |                         |
| <b>Personal Suitability</b>                                      | Time Effort                                           | ✓                       | ✓                            | ✓                  | ✓                                      | ✓                                      | ✓                  | ✓                                       | ✓          | ✓                              | ✓                       |
|                                                                  | No Overboarding <sup>5</sup>                          | ✓ <sup>7</sup>          | ✓                            | ✓                  | ✓                                      | ✓                                      | ✓ <sup>7</sup>     | ✓                                       | ✓          | ✓                              | ✓ <sup>7</sup>          |
|                                                                  | General Limit for Duration of Membership <sup>4</sup> | ✓                       | ✓                            | ✓                  | ✓                                      | ✓                                      | ✓                  | ✓                                       | ✓          | ✓                              | ✓                       |
|                                                                  |                                                       |                         |                              |                    |                                        |                                        |                    |                                         |            |                                |                         |
| <b>Supervisory Board-related Knowledge and Experience</b>        | Industry & Markets                                    | ✓                       |                              | ✓                  | ✓                                      |                                        | ✓                  | ✓                                       | ✓          |                                | ✓                       |
|                                                                  | Technology                                            |                         |                              |                    |                                        | ✓                                      |                    |                                         | ✓          | ✓                              |                         |
|                                                                  | Digital Transformation                                | ✓                       |                              |                    | ✓                                      | ✓                                      | ✓                  |                                         | ✓          | ✓                              |                         |
|                                                                  | Human Resources & Leadership                          | ✓                       | ✓                            | ✓                  | ✓                                      | ✓                                      | ✓                  | ✓                                       | ✓          | ✓                              | ✓                       |
|                                                                  | Strategy & Organization                               | ✓                       | ✓                            | ✓                  | ✓                                      | ✓                                      | ✓                  | ✓                                       | ✓          | ✓                              | ✓                       |
|                                                                  | Business Transformation                               | ✓                       | ✓                            |                    | ✓                                      | ✓                                      | ✓                  |                                         | ✓          | ✓                              | ✓                       |
|                                                                  | Finance & Accounting                                  | ✓<br>acc. <sup>8</sup>  | ✓<br>acc./audit <sup>8</sup> | ✓                  | ✓<br>acc. <sup>8</sup>                 |                                        |                    |                                         |            |                                | ✓<br>acc. <sup>8</sup>  |
|                                                                  | Capital Market                                        | ✓                       | ✓                            | ✓                  | ✓                                      |                                        | ✓                  | ✓                                       | ✓          |                                | ✓                       |
|                                                                  |                                                       |                         |                              |                    |                                        |                                        |                    |                                         |            |                                |                         |
|                                                                  |                                                       |                         |                              |                    |                                        |                                        |                    |                                         |            |                                |                         |
| <b>Sustainability Expertise<sup>1</sup></b><br>according to GCGC | Environment <sup>6</sup>                              | ✓                       |                              |                    | ✓                                      |                                        | ✓                  |                                         |            |                                |                         |
|                                                                  | Social <sup>6</sup>                                   |                         |                              |                    |                                        | ✓                                      | ✓                  |                                         |            | ✓                              |                         |
|                                                                  | Governance <sup>6</sup>                               | ✓                       | ✓                            |                    | ✓                                      | ✓                                      | ✓                  |                                         | ✓          | ✓                              | ✓                       |

1 This content is part of the Group Sustainability Report, see chapter [Sustainability at Daimler Truck](#) (ESRS data point GOV-1 23a), and has been subject to a limited assurance engagement.

2 These contents are part of the Group Sustainability Report, see chapter [Sustainability at Daimler Truck](#) (ESRS data point GOV-1 21c), and have been subject to a limited assurance engagement.

3 Requirements of the German Stock Corporation Act (AktG) regarding Gender Quota met.

4 According to German Corporate Governance Code (GCGC).

5 Group mandates only counted once according to requirements profile.

6 Expertise regarding sustainability issues relevant to Daimler Truck.

7 Fulfillment of requirements profile; however, Overboarding in accordance with GCGC.

8 Financial Expertise according to GCGC and AktG; acc. = accounting.

**B.106**

Qualification matrix reflects the implementation status of the overall requirements profile – employee representatives

| As of 12/2025                                                    |                                                       | <b>Brecht</b>                                | <b>Buschbacher</b>                               | <b>Klitzsch-Müller</b>  | <b>Köhlinger</b>                         | <b>Lorz</b>        | <b>Resch</b>                          | <b>Roth</b>      | <b>Seidel</b>                                   | <b>Suzuki</b> | <b>Zwick</b>            |
|------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|--------------------------------------------------|-------------------------|------------------------------------------|--------------------|---------------------------------------|------------------|-------------------------------------------------|---------------|-------------------------|
| <b>Personal Data</b>                                             | Joined Board in                                       | 2021                                         | 2021                                             | 2021                    | 2021                                     | 2021               | 2025                                  | 2025             | 2022                                            | 2023          | 2021                    |
|                                                                  | Year of Birth                                         | 1965                                         | 1978                                             | 1970                    | 1963                                     | 1972               | 1975                                  | 1969             | 1979                                            | 1969          | 1966                    |
|                                                                  | Nationality <sup>2</sup>                              | German                                       | German                                           | German                  | German                                   | German             | German                                | German           | Swiss                                           | Japanese      | German                  |
|                                                                  | Educational/Professional Background <sup>2</sup>      | General Management/<br>Automotive Technician | Industrial Mechanics/<br>Business Administration | Business Administration | Industrial Clerk/<br>Akademie der Arbeit | General Management | Communications electronics technician | Social Economics | Business Informatics/<br>Information Technology | Engineering   | Business Administration |
| <b>Diversity</b>                                                 | Gender <sup>3</sup>                                   | male                                         | male                                             | female                  | male                                     | male               | female                                | male             | female                                          | male          | male                    |
|                                                                  | General Age Limit                                     | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | Global Business Experience                            | ✓                                            |                                                  |                         |                                          |                    |                                       |                  | ✓                                               | ✓             |                         |
| <b>Personal Suitability</b>                                      | Independence <sup>4</sup>                             | n/a                                          | n/a                                              | n/a                     | n/a                                      | n/a                | n/a                                   | n/a              | n/a                                             | n/a           | n/a                     |
|                                                                  | Time Effort                                           | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | No Overboarding <sup>5</sup>                          | ✓                                            | ✓                                                | ✓                       | ✓ <sup>7</sup>                           | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | General Limit for Duration of Membership <sup>4</sup> | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
| <b>Supervisory Board-related Knowledge and Experience</b>        | Industry & Markets                                    | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | Technology                                            | ✓                                            | ✓                                                |                         | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | Digital Transformation                                |                                              |                                                  |                         |                                          |                    |                                       |                  | ✓                                               |               |                         |
|                                                                  | Human Resources & Leadership                          | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | Strategy & Organization                               | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | Business Transformation                               | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | Finance & Accounting                                  | ✓                                            |                                                  |                         | ✓                                        |                    |                                       |                  |                                                 |               | ✓                       |
|                                                                  | Capital Market                                        |                                              |                                                  |                         |                                          |                    |                                       |                  |                                                 |               |                         |
| <b>Sustainability Expertise<sup>1</sup></b><br>according to GCGC | Environment <sup>4</sup>                              | ✓                                            | ✓                                                |                         |                                          |                    |                                       |                  |                                                 |               | ✓                       |
|                                                                  | Social <sup>4</sup>                                   | ✓                                            | ✓                                                | ✓                       | ✓                                        | ✓                  | ✓                                     | ✓                | ✓                                               | ✓             | ✓                       |
|                                                                  | Governance <sup>4</sup>                               | ✓                                            |                                                  |                         | ✓                                        |                    |                                       |                  |                                                 |               |                         |

1 This content is part of the Group Sustainability Report, see chapter [Sustainability at Daimler Truck](#) (ESRS data point GOV-1 23a), and has been subject to a limited assurance engagement.2 These contents are part of the Group Sustainability Report, see chapter [Sustainability at Daimler Truck](#) (ESRS data point GOV-1 21c), and have been subject to a limited assurance engagement.

3 Requirements of the German Stock Corporation Act (AktG) regarding Gender Quota met.

4 As part of the overall requirements profile, only the independence of shareholder representatives is evaluated according to the German Corporate Governance Code (GCGC). For the purpose of reporting under ESRS, the independence of employee representatives was also evaluated in accordance with the definition of independence of shareholder representatives within the meaning of the GCGC. With the exception of Barbara Resch, all employee representatives are considered independent.

5 Group mandates only counted once according to requirements profile.

6 Expertise regarding sustainability issues relevant to Daimler Truck.

7 Fulfillment of requirements profile; however, Overboarding in accordance with GCGC.





## Managers' transactions

Members of the Board of Management and of the Supervisory Board are legally required pursuant to Article 19 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation) to disclose transactions conducted for their own account involving shares or debt instruments of Daimler Truck Holding AG, related derivatives or other related financial instruments, insofar as the total amount of the transactions conducted by the member or related persons reaches or exceeds the sum set by the respective supervisory authority. Effective January 01, 2026, BaFin has raised the threshold for reportable proprietary transactions from €20,000 to €50,000. The transactions disclosed to Daimler Truck Holding AG are duly published.

## Shareholders and General Meeting

The shareholders exercise their membership rights, in particular their voting rights, at the Company's General Meeting. With the exception of own shares held by the Company (treasury shares), from which the Company does not derive any rights, each share of Daimler Truck Holding AG entitles the holder to one vote. At the General Meeting, shareholders regularly take decisions on, among other things, the appropriation of distributable profits, the election of the external auditor, the discharge of the members of the Board of Management and the Supervisory Board, the approval of the annual remuneration report, and the election of shareholder representatives, which is regularly carried out as an individual election. The remuneration system for the Board of Management and the remuneration of members of the Supervisory Board must be submitted to the General Meeting at least every four years. Amendments to the Articles of Incorporation and certain capital measures are also decided upon at the General Meeting and implemented by the Board of Management, and, where necessary, with the Supervisory Board's approval. By resolution of the Annual General Meeting on May 27, 2025 the Board of Management has been authorized via amendment to the Articles of Incorporation to allow the General Meeting to be held without the physical presence of the shareholders or their proxies at the venue of the General Meeting (virtual General

Meeting). This authorization is valid for the holding of virtual general meetings in a period of five years after the entry of this provision of the Articles of Incorporation adopted by the General Meeting on May 27, 2025, in the commercial register of the Company.

Shareholders who are entered in the Company's shareholder register on the day of the General Meeting and who have registered in good time prior to the General Meeting in accordance with the provision in the convocation will be permitted to attend the General Meeting and can exercise their voting rights. The details, in particular of registration and the freeze on changes in the shareholder register required for technical reasons prior to the General Meeting and the options for exercising voting rights (by proxy, e.g., Company proxies bound by instructions and possibly by postal vote), are published together with the convocation to the General Meeting in the German Federal Gazette (Bundesanzeiger).

Shareholders can submit motions on resolutions proposed by the Board of Management and the Supervisory Board and challenge the resolutions made at the General Meeting. The reports, documents and information required by law for the General Meeting, including the Annual Report, are available at [www.daimlertruck.com/en/investors/financial-calendar/annual-general-meetings](https://www.daimlertruck.com/en/investors/financial-calendar/annual-general-meetings), as is the agenda for the General Meeting and any countermotions or election proposals from shareholders and other documents and information on the General Meeting.

As part of our comprehensive investor relations activities we maintain close contact with our shareholders. We provide shareholders, financial analysts, shareholder associations, the media and interested members of the public with extensive and regular information on the status and the strategy of the Company and inform them immediately of any significant business changes. The Chairman of the Supervisory Board is also regularly prepared, within reasonable limits, to hold discussions with investors on issues relating specifically to the Supervisory Board.

We make extensive use of the Company's website for our investor relations work, in addition to other communication channels. All material information published in the 2025 financial year, including annual, quarterly and interim reports, capital market releases, voting rights notifications according to the German Securities Trading Act

(Wertpapierhandelsgesetz or WpHG), presentations and audio recordings from analyst and investor events and conference calls, as well as the financial calendar, are available at [www.daimlertruck.com/en/investors](https://www.daimlertruck.com/en/investors). In any case, the dates of the General Meeting, the Annual Results Conference and the analysts' conferences are announced well in advance in the financial calendar.



# Risk and Opportunity Report

Daimler Truck is exposed to a variety of risks and opportunities resulting from both its own business activities and external factors.

To identify, assess, and manage risks and opportunities at an early stage, the Daimler Truck Group uses management and control systems, which are consolidated in its risk and opportunity management system. This system serves to protect company assets, ensure economic stability, and strengthen resilience. Simultaneously, it helps to identify and exploit opportunities at an early stage to gain a competitive advantage and increase business success. The focus is on the systematic and continuous identification of risks that threaten the Company's existence and other significant risks that could jeopardize its success, as well as appropriate risk mitigation measures. Integrating the risk and opportunity management system into all business processes ensures a holistic perspective and supports risk-based decisions at all levels.

The structure and content of the risk and opportunity report was revised for the reporting period. This is intended to focus the reporting more strongly on the key risks and opportunities and to better meet the information needs of stakeholders.



## Organization of the management and control systems

To ensure efficient organizational structures and processes and provide a clear definition of tasks, competencies and responsibilities in risk and opportunity management, the Daimler Truck Group is guided by the “Three Lines Model”.

The operating units – including segments, headquarter functions, organizational units, and entities – form the **first line of defense** and

are responsible for the direct management and control of risks and opportunities. They are responsible for implementing and maintaining internal controls, operational risk and opportunity management, and executing the relevant management processes in their respective areas.

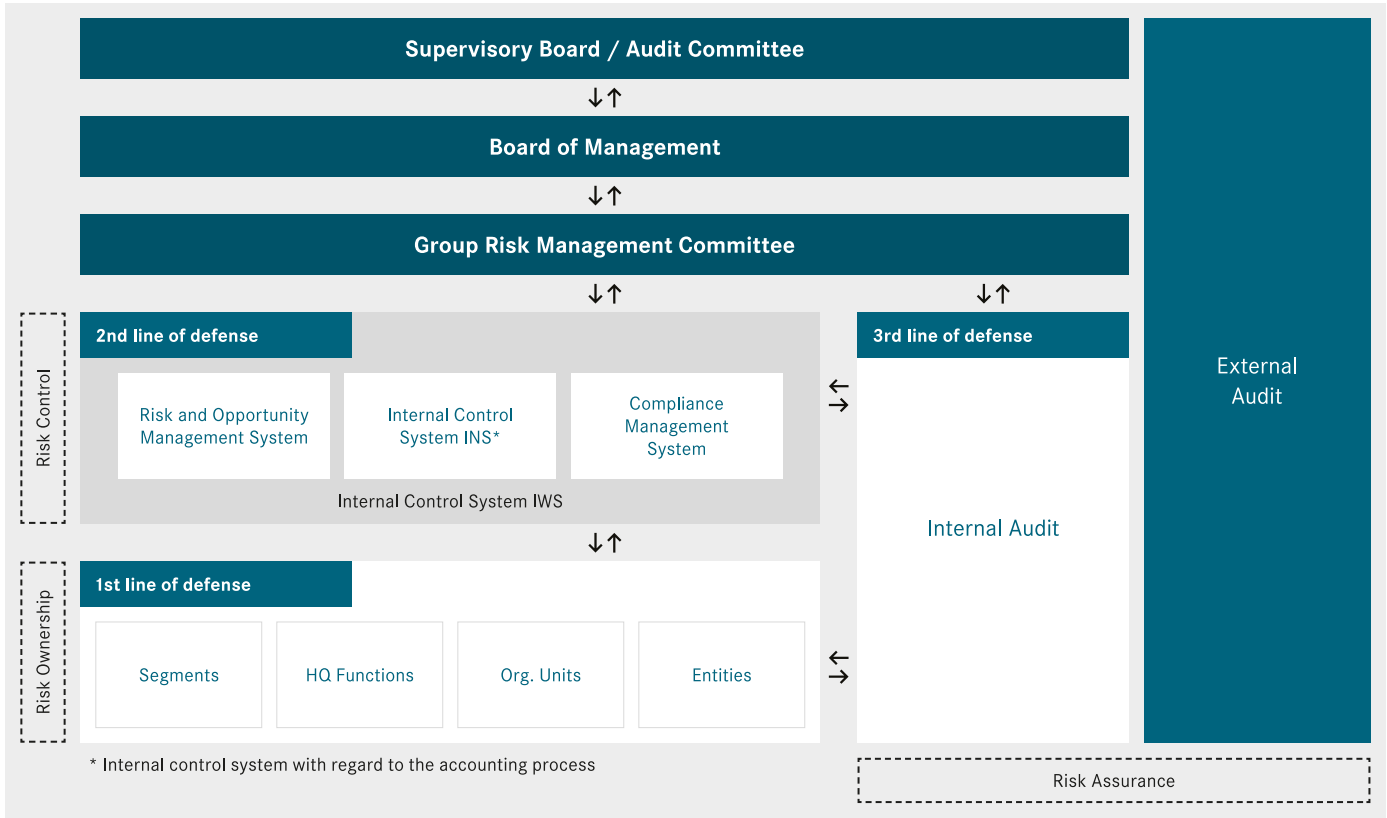
The risk and opportunity management system, the accounting-related internal control system in the narrower sense (INS), and the Compliance Management System, as a **second line of defense** within the wider internal control system (IWS), fulfill a monitoring function. These develop frameworks and methods for managing risks and opportunities and support their implementation. They also

monitor the effectiveness of internal controls and ensure compliance with regulatory requirements. Through regular reporting to management, they create transparency regarding the risk and opportunity position and promote the continuous improvement of the control systems.

In the **third line of defense**, internal audit independently reviews the appropriateness and effectiveness of the processes for identifying, assessing and managing risks and opportunities, as well as the internal control mechanisms. If necessary, it initiates appropriate measures together with management. Its reports provide executive management and the Supervisory Board with decision-relevant insights and support the ongoing enhancement of governance and control structures.

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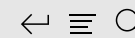
Organization of management and control systems



The **Group Risk Management Committee** directs and monitors risk and opportunity management at a strategic level. It promotes the continuous improvement, appropriateness, and effectiveness of the risk and opportunity management system and the internal control system, including the Compliance Management System, and is chaired by the Board of Management member for Finance & Controlling. In addition, the Group Risk Management Committee comprises representatives from the central risk management functions and representatives from the segments.

The **Board of Management, Audit Committee, and Supervisory Board** are informed regularly and as required about significant control weaknesses, the appropriateness and effectiveness of controls, and the risk and opportunity position. The Audit Committee and the Supervisory Board are responsible for monitoring the internal control and risk and opportunity management system, including its appropriateness and effectiveness.

The external **auditor** assesses the risk early detection system integrated into the risk and opportunity management system to determine its general suitability for the early identification, assessment, management, and monitoring of risks that could threaten the Company's existence. In addition, as part of the annual audit, the auditor informs the Audit Committee and the Supervisory Board of any significant weaknesses in the accounting-related internal control system and the early risk detection system.



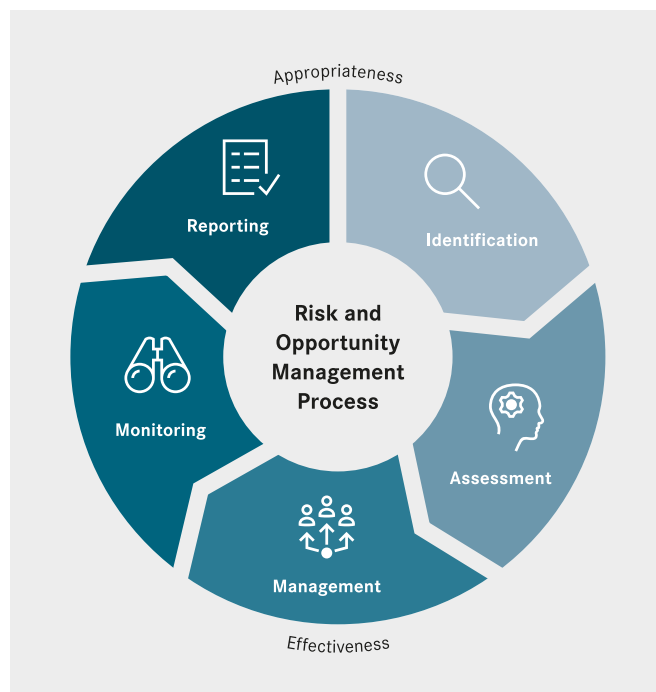
## Internal control system in a wider sense

The internal control system in the wider sense (IWS) forms a central component of the Company's internal governance structure as the second line within the "Three Lines Model." It encompasses both process-integrated and organizational monitoring and control measures. These include the risk and opportunity management system, the internal control system in the narrower sense (INS) in respect of the accounting process, and the Compliance Management System. Sustainability aspects are also considered in all systems. Further information on sustainability can be found in the chapter

🔗 [Sustainability at Daimler Truck.](#)

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#### Risk and opportunity management system



The risk **and opportunity management system** is based on international standards, such as ISO 31000 for enterprise-wide risk management or the risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Enterprise Risk Management – Integrated Framework).

Risks and opportunities are **identified** systematically across all segments, headquarter functions, organizational units and entities of the Daimler Truck Group. They are documented as part of the regular planning cycles for the current financial year and with a planning horizon of one to five years in strategic planning. Both operational and strategic, financial and non-financial risks and opportunities are considered. Matters that have already been fully taken into account in the planning or for which a provision has been recognized are not considered or assessed again within the risk and opportunity management process. The scope of consolidation for risk and opportunity management encompasses that of the Consolidated Financial Statements as detailed in 🔗 [Note 42. Additional information](#) of the Notes to the Consolidated Financial Statements.

The **assessment** of risks and opportunities is carried out by the persons responsible for risk and opportunity management within the respective areas and is based on the probability of occurrence and the potential impact, with the impact being considered in relation to earnings before interest and taxes (EBIT). Individual risks and opportunities are aggregated per category and assessed before measures are implemented. Risks and opportunities are not offset against each other.

The **management** of identified individual risks is carried out by those responsible for risk management in the respective areas and is based on defined and initiated measures to avoid, mitigate, or hedge risks. Opportunity management involves implementing measures to seize, improve, and (fully or partially) realize opportunities. The economic feasibility of a measure is reviewed before it is implemented.

The continuous **monitoring** of risks, opportunities, and the implementation of measures takes place at the level of the responsible areas. Daimler Truck Holding AG, the parent company of the Daimler Truck Group, monitors the implementation of these measures within the framework of its regulatory, legal, and compliance functions.

Risks and opportunities are regularly reported by the operating units to higher-level management. Any significant risks that arise unexpectedly must also be reported immediately. This information on risks and opportunities is forwarded via the segments to Group Risk Management, which acts as a second line of defense, and is used for **reporting** to the Board of Management and Supervisory Board.

The **internal control system, in the narrower sense** (in respect of the accounting process), aims to ensure the correctness and dependability of accounting and financial reporting. The internal control system and the risk management system have been and will continue to be continuously enhanced with the definition of additional sustainability goals, especially with regard to legal requirements in the area of sustainability (including EU Taxonomy, Corporate Sustainability Reporting Directive (CSRD)). It is designed based on the internationally recognized framework for internal control systems of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Internal Control – Integrated Framework), is continuously refined, and is an integral part of the accounting and financial reporting processes in the relevant headquarter functions, organizational units and entities. If weaknesses are identified in the design or implementation of controls, these are addressed through targeted measures, or their impact is reduced through appropriate mitigation measures. The system comprises principles, procedure and preventive and detective controls.

The internal control system in the narrower sense (with respect to the accounting process) is systematically assessed. Initially, the headquarter functions, organizational units and entities that are material to the Group are identified. This is followed by a risk and process analysis. The aim is to define controls to identify significant risks to the accounting and financial reporting processes in the selected areas. The required controls are then implemented and documented in accordance with Group-wide guidelines. In order to assess the appropriateness and effectiveness of the controls, regular



random sample tests are conducted. These tests form the basis for a self-assessment of whether the controls are appropriately designed and effective. The results of this self-assessment are documented and reported in a Group-wide IT system, and any identified control weaknesses are tracked and remedied. At the end of the annual cycle, the selected headquarter functions, organizational units and entities confirm the appropriateness and effectiveness of the internal control system with regard to the financial reporting process. The Board of Management and the Audit Committee of the Supervisory Board are regularly informed about potential significant control weaknesses as well as the appropriateness and effectiveness of the implemented controls.

The Daimler Truck Group's **Compliance Management System** is closely linked to its risk management system and is tailored to the Company's specific risk profile. The system's objective is to ensure compliant behavior throughout the Group on a sustainable basis. As an integral component of corporate governance, the Compliance Management System supports the development and strengthening of a responsible corporate culture. It makes a significant contribution to compliance with legal and internal company regulations, the prevention of misconduct, and the promotion of responsible and transparent corporate governance. Further information on the Compliance Management System can be found in the chapter [Sustainability Governance](#).

The Group thus has a Group-wide internal control system that is an integral part of its corporate governance. The systems therein serve to identify, assess, and manage risks that could jeopardize the achievement of corporate objectives at an early stage. They are tailored to the specific requirements and risk structure of the Company and are based on recognized standards such as ISO 31000, the COSO framework, and the Three Lines Model.

The appropriateness and effectiveness of the internal control system, in a wider sense, is regularly and systematically reviewed to ensure that material financial and non-financial risks (including those related to sustainability) in the relevant business areas and processes are identified and managed. This review is conducted regularly through internal assessments in the form of self-evaluations and internal auditing. Respective measures are initiated to address identified weaknesses and achieve continuous improvement of processes and systems.

In the overall assessment of the **appropriateness and effectiveness** of the risk and opportunity management system, the internal control system in the narrower sense, and the Compliance Management System, taking into account the scope of the Company's business activities and its risk and opportunity position, there was no indication that these systems as a whole were ultimately inappropriate or ineffective. Appropriate measures have been initiated with regard to identified areas for improvement.<sup>1</sup>

The effectiveness of any risk management and control system is limited by inherent system constraints. No system can guarantee that all risks that actually occur will be identified at an early stage or that any violations of processes can be completely ruled out under all circumstances.

1 The content of this section was not subject to a substantive review as part of the statutory audit of the combined management report.

## Risks and opportunities

The following section describes the risks and opportunities that could potentially have a material impact on the profitability, liquidity and capital resources, and financial position of the Daimler Truck Group in 2026. A material impact is expected if the assessment of the extent of risks and opportunities results in a classification as "high". This also applies if the assessment changes compared to the prior year in such a way that a risk or an opportunity that had previously been classified as "high" is now classified as "medium" or "low". In addition to risks and opportunities classified as material, matters that do not exceed this materiality threshold at the time of preparation, but which management considers relevant to the addressee of the Annual Report due to their public perception or extraordinary nature, may also be reported.

Segment-specific reporting on risks and opportunities takes place whenever these relate exclusively to a specific segment; otherwise, the risks and opportunities relate to the entire Daimler Truck Group. The risk assessment is based on the probability of occurrence and

the potential impact, and is categorized as "low," "medium," or "high," as shown in table [B.109](#).

It should be noted that all risks and opportunities are considered on a gross basis. The assessments presented therefore reflect the potential impacts that would result without taking into account measures already planned or initiated.

| B.109                                                     |                                                                               |
|-----------------------------------------------------------|-------------------------------------------------------------------------------|
| Assessment of probability of occurrence / possible impact |                                                                               |
| Level                                                     | Probability of occurrence                                                     |
| Low                                                       | <div><div></div><div></div><div></div></div> > 0% to 33%                      |
| Medium                                                    | <div><div></div><div></div><div></div></div> > 33% to 66%                     |
| High                                                      | <div><div></div><div></div><div></div></div> > 66% to 100%                    |
| Level                                                     | Possible impact                                                               |
| Low                                                       | <div><div></div><div></div><div></div></div> > €0 to < €150 million           |
| Medium                                                    | <div><div></div><div></div><div></div></div> ≥ €150 million to < €300 million |
| High                                                      | <div><div></div><div></div><div></div></div> ≥ €300 million                   |





## Industry and business risks and opportunities

The following section describes the industry and business risks and opportunities for the Daimler Truck Group. A quantification of these risks and opportunities is shown in table [7 B.110](#).

### General market risks and opportunities

The risks and opportunities for economic development in the vehicle markets are significantly influenced by the state of the global economy. The assessment of market-related risks and opportunities is linked to assumptions and forecasts regarding overall market development in the regions where Daimler Truck Group operates. The economic outlook for 2025 is described in the chapter [Economic Conditions and Business Development](#) of the combined management report; the growth assumptions and forecasts for overall development in 2026 are discussed in the chapter [Outlook](#) of the combined management report. The possibility that markets may perform better or worse than planned, or that market conditions may change, exists in principle for all segments of the Daimler Truck Group.

Potential impacts of risks on **unit sales development** are systematically captured in risk scenarios. Insufficient market acceptance of certain vehicle models, drive technologies and technological developments in vehicle control in specific regions can have a negative impact on the liquidity and capital resources, financial position and profitability of operations. Declining vehicle sales may also result from a partially unstable macroeconomic environment, political or economic uncertainties or delays in the availability of necessary infrastructure. There is also a risk that demand cannot be met in a timely manner due to bottlenecks in the supply chain.

Market, unit sales, and inventory trends are continuously analyzed and monitored by each segment. Targeted marketing and sales programs are initiated as needed to respond to changing market conditions.

Market volatility may also result in the overall market or regional conditions for the commercial vehicle industry developing better than

anticipated in internal forecasts, thus opening up additional opportunities. An improved competitive landscape or positive demand trends can also lead to further growth opportunities. The realization of these opportunities is supported by targeted marketing and sales measures.

The launch of new products by competitors and more difficult price enforcement in the sales and aftersales business, e.g. due to intensified price competition, can increase **competitive and pricing pressure** in the vehicle segments and could negatively impact Daimler Truck's profitability and liquidity and capital resources position. Competitors are continually monitored in order to identify these risks at an early stage. Depending on the specific market conditions, targeted, product-specific and regionally adapted measures are taken to support weaker markets. In addition, to strengthen competitiveness, the Daimler Truck Group initiates various marketing and sales programs that offer financial incentives to customers.

In connection with the sale of vehicles, the Daimler Truck Group offers its customers a wide range of **financing and leasing options**. The resulting risks for the Financial Services segment lie primarily in a declining creditworthiness of borrowers, meaning that receivables may become wholly or partially uncollectible due to customer insolvency (counterparty or credit risk). The Daimler Truck Group addresses these credit risks with credit checks based on standardized scoring and rating procedures, the collateralization of receivables and an effective risk management system with a strong focus on monitoring both internal and macroeconomic early warning indicators.

As in the prior year, general market risks continue to be rated as "high". The probability of occurrence has changed to "medium". Similarly, general market opportunities are also rated as "high" with a "low" probability of occurrence as in the previous year's assessment. This underlines the fact that the economic conditions in the commercial vehicle market remain characterized by considerable uncertainty. As a result, market, unit sales and competitive conditions remain challenging, which requires a flexible and adaptable corporate strategy.

### Risks and opportunities related to legal and political framework conditions

The commercial vehicle industry is subject to comprehensive government regulation worldwide. Legal and political frameworks have a significant impact on the future business success of the Daimler Truck Group. Emissions, fuel consumption, safety and certification regulations, as well as customs procedures for vehicles and vehicle parts play a particularly important role. Geopolitical and trade tensions can also have a significant impact on the business activities of an internationally active enterprise such as Daimler Truck Group.

The persistently high political tensions and the associated risk of **geopolitical conflicts** continue to pose significant risks to the Daimler Truck Group's business development. In particular, the ongoing tensions between the USA and China, a potential deterioration in EU-China relations and the future development of the EU-US relationship create uncertainties. In addition, the escalation of the Middle East conflict, the further development of the Russia-Ukraine war, the resurgence of regional conflicts and a possible worsening of the situation in the South China Sea could have an impact. These geopolitical risks could lead to disruptions in supply chains, rising energy prices, increased inflationary pressure, additional sanctions and a further deterioration of the global growth outlook. The resulting disruptions in production, procurement and logistics, as well as resource scarcity could further strain the Group's cost base. Moreover, increased inflation and higher refinancing costs on the capital markets could negatively impact results, particularly in the Financial Services segment. A potential escalation of existing conflicts would further increase the risks to Daimler Truck's market environment.

There is a risk that individual countries, in an attempt to protect or improve their competitiveness in the global market will increasingly resort to **interventionist and protectionist measures**. The automotive industry, including the commercial vehicle sector, is often seen as a key sector for promoting domestic investment and increasing local value creation along the entire value chain. This can lead to increased costs if production facilities are to be established or expanded, or if local procurement needs to be increased. Restrictions on technological and economic links between important markets could also have an impact on earnings, if research and development has to be carried out locally or value chains have to be adapted



because certain technologies cannot be used in the final products. Furthermore, imports are restricted by various market access barriers. These include, among other things, complex and lengthy certification procedures, delays in issuing certificates, cumbersome customs clearance procedures and the imposition of tariffs. The import tariffs introduced by the USA serve as a prime example of this.

Interventionist and protectionist measures by individual countries can also create opportunities. Changes to economic and trade policy instruments can lead to changes in framework conditions that enable alternative market or value creation opportunities.

Daimler Truck constantly monitors the development of the legal and political environment and attempts to anticipate foreseeable requirements and long-term objectives early in the product development process.

As in the prior year, the legal and political risks continue to be assessed as “high” in their extent and as “medium” in their probability of occurrence, reflecting the ongoing tense geopolitical risk landscape and the impact of various global events on the Daimler Truck Group. In addition to this, when compared to the prior year, opportunities have been identified that are classified as “medium” in extent with a “low” probability of occurrence. These arise in particular from possible positive developments in the regulatory environment.

Procurement market risks and opportunities

The risks and opportunities on the procurement side of Daimler Truck's Industrial Business arise primarily from fluctuations in **raw**

**material, commodity, and energy prices.** In addition, potential financial bottlenecks or capacity issues at **suppliers**, limited room for negotiating supplier prices, and over- or underutilization of supplier capacities, can all lead to reduced earnings.

Daimler Truck relies on various raw materials and commodities such as steel, copper, aluminum, precious metals, rubber, plastics, and rare earths for the production of vehicles and vehicle parts. These materials are used in particular in certain parts and components and account for a significant portion of the overall vehicle costs.

Prices for commodities, raw materials, components and parts are subject to at times considerable volatility due to global and regional market conditions, transportation and energy costs, geopolitical events, exchange rate fluctuations, tariffs and inflationary pressure. Due to intense competition in the international commercial vehicle markets, the ability to pass on increased costs through higher vehicle prices is limited. Rising raw material prices can therefore negatively impact the margins and results of the segments.

At the same time, these fluctuations can also create opportunities. For example, falling raw material prices or more favorable purchasing conditions can improve the Daimler Truck Group's cost base and thus positively impact profitability. Furthermore, additional potential can arise from responding flexibly to market changes, for example through long-term supply contracts or alternative procurement strategies.

The strained financial situation of suppliers could increase the risk of production interruptions and disruptions in supply chains, potentially leading to delays in vehicle completion and delivery. To mitigate this,

Daimler Truck relies on proactive supplier risk management, which identifies financial bottlenecks at an early stage and initiates targeted support measures if necessary.

In addition, the growing demand for new technologies, particularly electrified powertrains, necessitates adjustments to supply chains. The increasing electrification and digitalization of the industry is driving up demand for battery cells, semiconductors, and critical materials such as lithium. The limited availability of these materials or politically motivated restrictions on certain parts and components can lead to price increases and supply bottlenecks. This has an impact on Daimler Truck's ability to produce both conventional and zero-emission vehicles profitably and on schedule.

As in the prior year, the risks and opportunities from the procurement market are rated as “high” in terms of their potential impact and as “low” in terms of their probability of occurrence.

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Industry and business risks / opportunities

| Risk category                                       | Probability of occurrence                    | Impact                                       | Opportunity category                                        | Probability of occurrence                    | Impact                                       |
|-----------------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| General market risks                                | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | General market opportunities                                | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Risks relating to the legal and political framework | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | Opportunities relating to the legal and political framework | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Risks from the procurement market                   | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | Opportunities from the procurement market                   | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |



## Company-specific risks and opportunities

The following section addresses the company-specific risks and opportunities of the Daimler Truck Group. A quantification of these risks and opportunities is listed in table [7 B.111](#).

### Production and technology risks and opportunities

**Product development** at Daimler Truck is characterized by a strong focus on technical innovations and future-oriented transport solutions. As part of strategic product planning, new technologies are continuously integrated into the vehicle segments to meet the increasing demands for emission reduction, energy efficiency and safety. The transformation towards emission-free vehicles, particularly battery-electric and hydrogen-based powertrains is key in this process. This development presents both opportunities and risks, as successful implementation depends on factors such as customer acceptance, government funding and the availability of charging and hydrogen infrastructure. Product development also requires significant investments, especially when introducing new vehicle generations and powertrains. Risks arise primarily from the complexity of the projects, potential deviations from the plan, technical challenges and dependence on external partners.

The technical realization of autonomous driving poses significant challenges for Daimler Truck. In particular, the development of reliable sensors, high-performance data processing and secure software requires substantial investments. Furthermore, stringent functional safety and cybersecurity requirements must be met, and extensive testing must be conducted and complex regulatory requirements adhered to. Collaboration with external partners and authorities, as well as the dynamic legal landscape, increase development effort and the risk of delays and additional costs.

Daimler Truck's **production processes** are designed to efficiently translate its technological innovation into marketable products. For the launch of new products, all necessary components and equipment must be available on time. To avoid production bottlenecks, processes are regularly evaluated and improved. Production facilities are continuously modernized and, if necessary, expanded or restructured, which involves significant investment. Nevertheless, short-term inefficiencies can occur, such as equipment failures or supply bottlenecks for critical components like batteries.

Such disruptions can lead to production outages, increased costs and a temporary reduction in capacity. To mitigate these risks, Daimler Truck relies on preventive maintenance, the stockpiling of spare parts and, if necessary, the procurement of redundant machinery. A supplier management system is in place with the aim of supporting the quality and availability of the required parts.

Daimler Truck's **products** are characterized by their high level of technical complexity and adherence to stringent emissions, fuel consumption and safety standards. The continuous development of the product portfolio aims not only to meet the Group's quality standards but also to continuously improve them. At the same time, new technical requirements and legal regulations can restrict the sale of vehicles already produced – especially if certain features or vehicle parts are not available in time. Therefore, the products must remain not only innovative and future-proof but also reliable and competitive. Quality problems or bottlenecks in parts supply can negatively impact customer satisfaction and generate additional costs. The market success of new models depends significantly on aligning technical innovations with customer expectations, regulatory requirements and economic objectives.

Within the Daimler Truck Group, **warranty, guarantee and goodwill claims** can arise if product quality does not meet specified requirements, legal regulations are not fully complied with or the necessary support for Issues and product maintenance is insufficient. Such cases and quality defects – both in installed vehicle components and in connection with technical innovations requiring modification – can lead to significant financial liabilities. If such risks arise, potential claims are carefully reviewed and, if necessary, targeted measures are initiated to resolve the problems with the affected products.

Compared to the prior year, the assessment of production and technology risks remains unchanged. The potential impact continues to be rated as "high," while the probability of these risks occurring is still considered "low." Compared with the prior year, the production and technology opportunities are assessed as "low" in their potential impact, while their probability of occurrence is classified as "medium".

### Information technology risks

The ongoing digitalization and increasing dependence on IT systems and digital processes significantly shape the business activities of the Daimler Truck Group. This gives rise to a variety of risks, particularly in the areas of information security, system availability, data integrity and data protection. The Group systematically monitors IT risks and manages these through comprehensive IT risk management and strategic investments in digital infrastructure and cybersecurity.

The increasing threat of **cybercrime** jeopardizes the availability, integrity and confidentiality of information and IT-supported processes. Despite comprehensive protective measures, temporary process interruptions with significant consequences for Daimler Truck Group can occur in extreme cases. The loss or misuse of sensitive data can cause reputational damage. Furthermore, compliance with regulatory requirements is essential, as violations particularly in the event of a cyberattack can lead to third-party claims, costly enforcement measures and substantial penalties.

For the globally operating Daimler Truck Group, it is crucial that information is always up-to-date, complete, accurate and can be exchanged. The Group's internal IT security framework is based on international standards and integrates proven industry practices. New regulatory requirements in the area of cybersecurity are continuously incorporated into the development of processes and guidelines.

In accordance with data protection requirements, secure IT systems and a reliable IT infrastructure must be used. Cyber threats are identified throughout the entire life cycle of applications and systems, which are managed in a risk-oriented manner. The development of proprietary software solutions follows a defined process and is therefore subject to appropriate cybersecurity standards and quality assurance.

To reduce risks and limit damage, Daimler Truck relies on preventive and corrective measures such as mirrored IT services, outsourced data backup and high availability of redundant systems. Disaster recovery plans, regular training and employee awareness programs ensure the ability to act in an emergency. Threats are analyzed and countermeasures are coordinated at the global Cyber Security Operations Center. The protection of products and services against cyberattacks is continuously being improved.



During the **implementation of new IT systems**, delays may occur, particularly to ensure that all functional and technical requirements are met. There is also the possibility that in individual cases systems will not consistently exhibit the expected stability and performance throughout the initial operational phase. In such cases, individual technical adjustments may be necessary. These measures could temporarily disrupt operations or generate significant additional implementation costs until full functionality is guaranteed.

Information technology risks are classified as “high” in terms of their potential impact, compared to “medium” in the previous year. The probability of occurrence is still considered “low”.

Personnel risks

Employees are a key success factor for the Group's long-term competitiveness and innovative strength. In an increasingly dynamic and challenging work environment, risks may arise in connection with the personnel strategy. The Group systematically analyzes and assesses these aspects and addresses these through a targeted human resource management. Efficiency improvements and cost reductions are crucial for the Daimler Truck Group to secure its competitiveness and sustainably improve profitability. Daimler Truck is currently implementing a series of initiatives to improve operational performance and cut costs in order to reduce fixed and variable costs and increase profitability. The agreement reached between management and the general works council on the key points for the German locations of the Mercedes-Benz Trucks segment within the framework of the Company's internal restructuring and efficiency program "Cost Down Europe," and the

associated raising of relevant provisions, has led to a significant reduction in personnel risks.

Compared to the prior year, these risks are now classified as “low” in terms of both their potential impact and probability of occurrence.

Risks and opportunities related to participations

Collaboration with participations is of central importance to Daimler Truck – both for the transformation towards CO<sub>2</sub>e-free mobility and for comprehensive digitalization. It also serves to gain access to geographic markets in order to expand global presence and leverage growth opportunities in strategically relevant regions. Particularly in the development and implementation of new technologies, participations enable the utilization of synergies and the improvement of cost structures to sustainably strengthen competitiveness in the commercial vehicle market.

Daimler Truck fundamentally participates in the opportunities and risks arising from its participations in proportion to its respective shareholding.

The completion of the transaction to integrate Mitsubishi Fuso and Hino and the commencement of business operations, as well as the initial listing of the new holding company ARCHION Corporation (“ARCHION”), registered office in Tokyo, Japan, are planned for April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time. Risks may arise, for example, from the failure to obtain approvals from authorities, and generally from incomplete implementation and execution of the contractual

agreements. These risks are however, mitigated by ongoing risk reduction measures. At the same time, the initial measurement of ARCHION may result in a one-off positive or negative valuation effect for the Group. In subsequent periods, ARCHION will be subject to share price fluctuations, which may adversely affect the carrying amount of the equity investment in the event of negative price movements.

Risks may arise from the valuation of participations particularly if set targets are not met or deadlines are missed. Similarly, a lack of market acceptance or an insufficiently developed infrastructure, especially in the area of new technologies such as hydrogen-based propulsion or the production of proprietary battery systems, can negatively impact the carrying amount of investments in the respective segment. Furthermore, ongoing business activities may result in additional financial obligations or increased financing requirements.

The Group's business and legal interests do not always fully align with those of the respective participation partners. There is a risk that these companies may take actions that could damage Daimler Truck's reputation or lead to legal liability risks.

Daimler Truck is in ongoing discussions with its partners regarding the future direction of its China business. Depending on the outcome of these negotiations, one-off effects could arise that impact profitability, liquidity and capital resources and financial position.

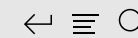
To address these risks, the participations are subject to a continuous monitoring process, which allows for timely measures to be taken, if necessary, to safeguard profitability and liquidity, thereby reducing risk and achieving sustainable value growth. The recoverability of the carrying amount in investments is also regularly reviewed.

Compared to the prior year, the assessment of the extent of risks and opportunities arising from participations has changed to “high”, while the assessment of opportunities has changed to “medium”. The probabilities of occurrence are assessed as “low”.

B.111

Company-specific risks / opportunities

| Risk category                   | Probability of occurrence                    | Impact                                       | Opportunity category                    | Probability of occurrence                    | Impact                                       |
|---------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------|----------------------------------------------|----------------------------------------------|
| Production and technology risks | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | Production and technology opportunities | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Information technology risks    | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | Information technology opportunities    | -                                            | -                                            |
| Personnel risks                 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | Personnel opportunities                 | -                                            | -                                            |
| Risks related to participations | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | Opportunities related to participations | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |



## Financial risks and opportunities

In principle, the Group's operating and financial risk exposures, on which the financial risks and opportunities are based, can be divided into symmetrical and asymmetrical risk and opportunity profiles. With symmetrical risk and opportunity profiles (e.g. currency exposures), risks and opportunities are present in equal measure, while with asymmetrical profiles (e.g. credit and country exposures), the risks outweigh the opportunities.

Daimler Truck is fundamentally exposed to risks and opportunities arising from changes in market prices such as exchange rates and interest rates. Changes in market prices can have a negative or positive effect on the Group's profitability, liquidity and capital resources, financial position.

Daimler Truck systematically monitors and manages market price risks and opportunities, primarily as part of its business operations and financing activities and uses derivative financial instruments for hedging purposes where necessary, thus limiting both market price risks and opportunities.

The Group is also exposed to credit, country and liquidity risks, and risks from changes in credit ratings. As part of the risk management

process, Daimler Truck regularly assesses these risks by considering changes in key economic indicators and market information.

The probabilities of occurrence and the impact of the financial risks and opportunities are shown in table [B.112](#).

### Exchange rate risks and opportunities

The Group's global positioning means that its business operations and financial transactions are linked to risks and opportunities related to fluctuations in exchange rates. This applies in the financial year in particular to fluctuations in the US dollar, the British pound, the Australian dollar, the Japanese yen and other currencies, against the euro. An exchange rate risk or opportunity arises in business operations primarily when revenue is generated in a different currency from that of the related costs ("transaction risk").

While production costs were incurred primarily in US dollars, euros and yen, a portion of revenue was generated in other currencies. Daimler Truck is exposed to this type of transaction risk, but to a lesser extent due to its global production network. Regularly updated currency risk exposures are continuously hedged using suitable financial instruments (predominantly currency forwards) in accordance with exchange rate expectations, which are continually reviewed, limiting both risks and opportunities. Any overhedging caused by changes in exposure is generally resolved promptly using

appropriate measures. There are also exchange rate risks and opportunities related to the translation of the net assets, income and expenses of entities of the Group outside the eurozone ("translation risk"), which the Group generally does not hedge.

Compared to the prior year, the assessment of the extent of exchange rate risks and opportunities has increased from "low" to "high," while the probability of occurrence remains "low." This assessment was made in accordance with internal reporting guidelines.

### B.112

#### Financial risks and opportunities

| Risk category                                           | Probability of occurrence | Impact | Opportunity category                                            | Probability of occurrence | Impact |
|---------------------------------------------------------|---------------------------|--------|-----------------------------------------------------------------|---------------------------|--------|
| Exchange rate risks                                     | ■ □ □                     | ■ ■ ■  | Exchange rate opportunities                                     | ■ □ □                     | ■ ■ ■  |
| Interest rate risks <sup>1</sup>                        | ■ □ □                     | ■ □ □  | Interest rate opportunities <sup>1</sup>                        | ■ □ □                     | ■ □ □  |
| Credit risks                                            | ■ □ □                     | ■ □ □  | Credit opportunities                                            | -                         | -      |
| Country risks                                           | ■ □ □                     | ■ □ □  | Country opportunities                                           | -                         | -      |
| Liquidity risks <sup>1</sup>                            | ■ □ □                     | ■ □ □  | Liquidity opportunities <sup>1</sup>                            | -                         | -      |
| Risks related to changes in credit ratings <sup>1</sup> | ■ □ □                     | ■ □ □  | Opportunities related to changes in credit ratings <sup>1</sup> | ■ □ □                     | ■ □ □  |
| Risks related to pension plans <sup>1</sup>             | ■ □ □                     | ■ □ □  | Opportunities related to pension plans <sup>1</sup>             | ■ □ □                     | ■ □ □  |

<sup>1</sup> The estimated impact of the risk/opportunity is not EBIT relevant.





## Legal and tax risks

The Group is also exposed to legal and tax risks. It recognizes provisions for these risks if those provisions are likely to be utilized and the amount of the obligations can be determined with sufficient accuracy. A quantification of these risks and opportunities is shown in table [7 B.113](#).

### Legal risks

#### Regulatory risks

The vehicle industry, and hence also the commercial vehicle industry is subject to extensive government regulations all over the world. Legislation in various jurisdictions regulates the occupant safety and environmental impact of trucks, buses and other vehicles, including emission levels, fuel economy, and noise levels, as well as the emissions of the factories in which the vehicles or parts thereof are manufactured. Failure to comply with relevant regulations in individual regions may result in significant penalties and reputational risks, as well as the non-approval of products in the affected markets.

To maintain high quality standards for its products and to comply with government-prescribed safety and other standards, the Group incurs substantial costs for monitoring, certification and quality assurance. Meeting government-mandated vehicle standards is costly and often technologically challenging, particularly where required standards conflict with one another. With the increasing complexity of commercial vehicles, also due to digitalization of components and their communication with each other, the risk of vehicle defects increases. The adoption of new technologies, many of which are still being refined for use in the transportation industry, including autonomous driving technologies and battery-electric vehicles, may increase the Group's exposure to vehicle defects and product liability. Applicable laws and governmental standards require manufacturers to take action to correct deficiencies related to vehicle safety and other standards, which may also result in recalls. Costs associated with delays in new model launches due to product defects and recall campaigns or warranty costs to remedy defects in vehicles that have been sold can be substantial.

Moreover, the Group must comply with a wide range of legal and regulatory requirements relating to anti-bribery and corruption, antitrust law, sanctions and export control, anti-money laundering and terrorist financing, product requirements, energy law, data protection, human rights and the handling of hazardous goods in connection with its global business activities. The Group has also been and may be the subject of governmental inquiries or investigations regarding its or its joint ventures' compliance or the compliance of its or its joint ventures' employees, consultants, agents or partners, including joint venture partners, with matters such as export controls, economic sanctions or other regulatory requirements. Violations of applicable legal regulations in any of these respects are subject to sanctions, such as regulatory fines or criminal consequences. In addition, any violation can lead to negative media coverage and affect the Group's reputation. In particular, as a result of the Russia-Ukraine War, comprehensive export controls and economic sanctions have been imposed on transactions with Russia and Russian entities and persons by the United States, the United Kingdom, the EU and countries around the world. These export controls and economic sanctions are constantly evolving and it is difficult for the Group to predict the interpretation, implementation or enforcement of governmental policies with respect to its or its joint ventures' activities. While the Group continuously reviews existing policies to ensure compliance with applicable laws and regulations, these policies may not be followed at all times and the Group's internal controls may not effectively detect and prevent violations by the Group or any of its employees, consultants, agents or partners, including joint venture partners. Furthermore, national laws applicable to the Group may be considered inconsistent with international norms by supranational authorities or courts. In such cases, the associated legal uncertainties may give rise to potential risks for the Group, which may affect its operational processes, reporting and other obligations.

#### Risks from legal proceedings (including antitrust law proceedings and actions for damages)

The subsidiaries of Daimler Truck Holding AG (especially Daimler Truck AG) are confronted with various judicial proceedings, claims as well as governmental investigations and orders (legal proceedings) on a large number of topics. These include, for example, vehicle conformity and vehicle safety, dealer, supplier and other contractual relationships, financial services, industrial property rights (in particular patent infringement suits), warranty claims, export controls

and economic sanctions and antitrust proceedings (including claims for damages). If the outcome of such legal proceedings is negative for the Daimler Truck Group or such proceedings are settled, the Group may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns, monetary penalties or other costly actions. Legal proceedings and related settlements may have an impact on the Group's reputation.

Mercedes-Benz Group AG (formerly Daimler AG), the former parent entity of Daimler Truck AG, was addressee of an antitrust proceeding initiated by the European Commission. In July 2016, the European Commission issued a settlement decision against Daimler AG and four other European truck manufacturers for their participation in anti-competitive behavior in violation of European antitrust rules with regard to pricing and passing on the costs of complying with stricter emission rules for trucks. The European Commission found that Daimler AG participated in the relevant arrangements from January 17, 1997 to January 18, 2011. The individual fine imposed on Daimler AG by the European Commission's settlement decision amounted to €1.09 billion and was fully paid in 2016. Following the settlement decision by the European Commission, legal actions, class actions and other forms of legal redress for damages by direct and indirect truck customers have been filed or initiated in several jurisdictions. Damage claims could result in substantial liabilities for the Daimler Truck Group as well as significant costs expended for defense measures, which may have a material adverse effect on the Daimler Truck Group's operations and its liquidity and capital resources. In relation to the cartel infringement described above, the substantial claims (including certain types of class actions or aggregator claims) are pending or have been initiated in Germany, the United Kingdom, the Netherlands, and Spain. Claims are also pending in certain other European countries and in Israel (in a total of approximately twenty countries).

The Daimler Truck Group takes appropriate legal remedies to defend itself and reflects the constantly evolving jurisprudence in its risk assessments and strategic decisions.

It cannot be ruled out that the regulatory risks and risks from legal proceedings discussed above, individually or in the aggregate, may materially adversely impact the profitability, liquidity and capital resources and financial position of the Group or any of its segments.



As legal proceedings are fraught with a large degree of uncertainty, it is possible that after their final resolution, some of the provisions that have been recognized for them could prove to be insufficient. As a result, substantial additional expenditures may arise. This also applies to legal proceedings for which the Group has seen no requirement to recognize a provision.

Although the final result of any such litigation may influence the Group’s earnings and cash flows in any particular period, the Group believes that any resulting obligations are unlikely to have a sustained effect on the Daimler Truck Group’s financial position.

As in the previous year, the legal risks continue to be assessed as having a “high” impact and a “medium” probability of occurrence.

Further information on legal proceedings can be found in [🔗 Note 31. Legal Proceedings](#) of the Notes to the Consolidated Financial Statements.

Tax risks and opportunities

Daimler Truck Holding AG and its subsidiaries operate in many countries around the world and are therefore subject to numerous different statutory provisions and tax audits. Any changes in legislation and case law, as well as different interpretations of the law by the tax authorities – especially in the area of cross-border transactions – can lead to considerable uncertainty. It is therefore possible that the tax provisions and tax liabilities recognized may prove to be insufficient, which may have a negative impact on the Group’s cash flow and net profit.

Any changes or interventions by the tax authorities are continuously monitored by the tax department, and measures are taken if necessary.

Compared to the prior year, there was no change in the assessment of the tax risks in terms of the impact of “high” and the probability of occurrence of “low”.

| B.113                                 |                           |        |                      |                           |        |
|---------------------------------------|---------------------------|--------|----------------------|---------------------------|--------|
| Legal and tax risks and opportunities |                           |        |                      |                           |        |
| Risk category                         | Probability of occurrence | Impact | Opportunity category | Probability of occurrence | Impact |
| Legal risks                           | ■ ■ □                     | ■ ■ ■  | Legal opportunities  | -                         | -      |
| Tax risks                             | ■ □ □                     | ■ ■ ■  | Tax opportunities    | -                         | -      |



## Overall assessment of the risk and opportunity position

The overall picture of the Group's risk and opportunity position is composed of the aggregated individual risks and opportunities presented from all risk and opportunity categories.

The graphic below illustrates the specific classification of the aggregated risks and opportunities in the respective categories based on the aforementioned interval limits **7 B.109**. The accompanying table describes the change in the impact of the risk and opportunity categories compared to the prior year.

For 2026, the overall risk and opportunity assessment for Daimler Truck, as a globally operating commercial vehicle manufacturer, is assessed to be at a similar level to that of the prior year. Risks remain at a high level, while additional opportunities are emerging for the Daimler Truck Group in some areas. Overall, the relationship between risk and opportunities remains challenging for the reporting period, even though slight improvements are becoming apparent in some areas.

The external risk environment remains characterized by ongoing uncertainties, particularly due to disrupted supply chains, geopolitical tensions, and continuing challenges in sales markets. Global trade relations remain volatile, resulting in supply bottlenecks and increased difficulty in planning international business activities. A sustained escalation of the Middle East conflict would further increase uncertainty in the market environment and could have additional negative impacts on energy prices, transport routes, and the stability of global supply chains. As a result, the Group's risk position could worsen.

Internally, the focus is shifting from cost risks, through the agreement with the general works council on key points for the German truck locations within the framework of the Company's internal restructuring and efficiency program "Cost Down Europe", to risks in connection with the implementation of strategic transactions and the valuation of participations.

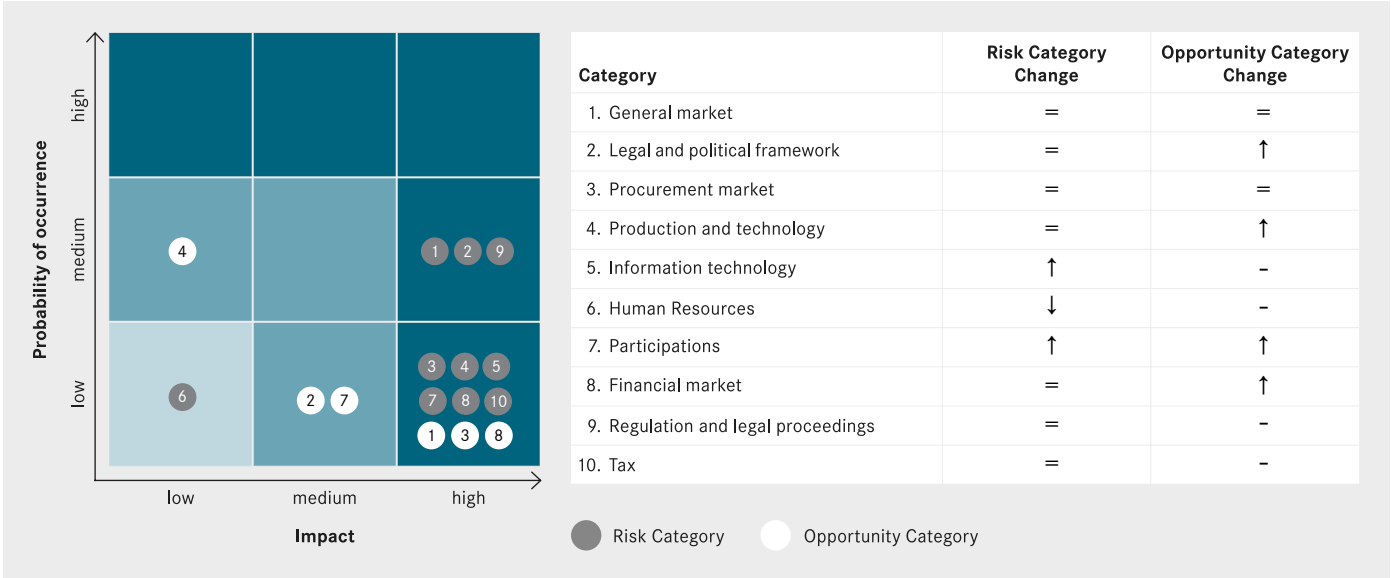
Opportunities can arise from both external factors - such as changes in unit sales and procurement markets or in legal and political frameworks - and from internal measures, for example in the course of implementing strategic transactions. In addition to the risks described, there may be unforeseen events that could negatively affect business operations and thus the profitability, liquidity and capital resources, financial position and the non-financial key figures of the Daimler Truck Group, the Company's reputation, as well as society and the environment.

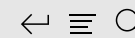
Risks that, individually or in combination with other risks, could jeopardize the continued existence of the Group are regularly reviewed, at least annually, as part of the determination of risk-bearing capacity. Potential effects on profitability are analyzed using a Monte Carlo simulation (95% confidence level) to evaluate risk-bearing capacity.

Furthermore, certain framework conditions have changed since the reporting date, potentially impacting the Company's risk and opportunity position. These changes were assessed for materiality and, where necessary, incorporated into the current risk assessment.

There were no identifiable events that could jeopardize the Company's ability to continue as a going concern either on the balance sheet date or at the time the Annual Report and the Consolidated Financial Statements were prepared. Further information on events after the reporting period can be found in [Note 41. Events after the reporting period](#) of the Notes to the Consolidated Financial Statements.

B.114  
Risk and opportunity map





# Outlook

## Preliminary Remarks

Our outlook for the 2026 financial year is based on the Daimler Truck Business Planning of Daimler Truck Holding AG approved by the Board of Management and Supervisory Board. This planning takes into account current business development as well as possible opportunities and risks, which are explained in detail in the [Risk and Opportunity Report](#) in the combined management report. The assumptions and assessments we have set regarding the overall economic conditions and the development of the commercial vehicle markets are taken into account. The estimates presented for the future course of business are based on the objectives of our segments. Against this background, we adjust our expectations for business performance in line with the current outlook regarding the development of the commercial vehicle markets. The statements made below are based on our level of knowledge at the time the combined management report 2025 was prepared.

## Integration of Mitsubishi Fuso und Hino Motors

The closing of the planned transaction to integrate Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and Hino Motors Ltd. (Hino), the commencement of operations and the initial listing of the new holding company ARCHION Corporation, with its registered office in Tokyo, Japan, is targeted for April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time. Daimler Truck AG and Toyota Corporation each intend to acquire a 25% stake in the new holding company, which is planned to be listed on the Tokyo Stock Exchange Prime Market and which will own 100% of Mitsubishi Fuso and Hino.

The planned closing of the transaction will simultaneously involve the deconsolidation of Mitsubishi Fuso from the Daimler Truck Group and the inclusion of the investment in ARCHION Corporation using the equity method. The resulting effects on earnings will be allocated to discontinued operations. Conversely, the cash flows accruing to the Daimler Truck Group will be allocated to continuing operations and will have a positive impact on the free cash flow of the Industrial Business.

Due to the planned deconsolidation of Mitsubishi Fuso and its fully consolidated subsidiaries on April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time, the Trucks Asia segment will be reported in the reconciliation as of January 01, 2026. The focus is therefore placed on continuing operations, both in internal management and consequently in external reporting, and an outlook of discontinued operations for the 2026 financial year is omitted. Therefore, the forecast figures for the 2026 financial year refer to continuing operations; only the free cash flow of the Industrial Business also includes discontinued operations.

## Additional remarks

As part of its "Cost Down Europe" restructuring and efficiency program, Daimler Truck has set itself the goal of making its business sustainably competitive in Europe and reducing annual operating costs by more than one billion euros by 2030 at the latest. In the 2025 financial year, this resulted in expenses of €331 million, which were recognized as an adjusted item in EBIT. The resulting payments in subsequent years, as well as further effects from the implementation of "Cost Down Europe", were taken into account accordingly in the outlook for the 2026 financial year.

The tariff regulations in effect at the time of preparation of this management report were taken into account in the outlook for the 2026 financial year, including the US Presidential Proclamation issued pursuant to Section 232 of the Trade Expansion Act. This is based on the assumption that we will continue to be able to operate under the United States-Mexico-Canada Agreement (USMCA). On February 20, 2026, the United States Supreme Court ruled that a significant portion of the import tariffs imposed by the US Administration in April 2025 was unlawful. Due to this recent decision and the subsequent announcement of a new temporary global tariff, the potential consequences, such as possible reimbursements or additional costs, cannot at present be assessed. The current regulations will have a significant impact on profitability

and cash flow in the Trucks North America segment, as well as at the level of the Industrial Business and the Group as a whole.

Depending on the outcome of the still ongoing discussions with our partner regarding our China business, additional impacts may occur during the outlook period.

At present, the potential effects of the escalation of the Middle East conflict on supply chains and energy prices cannot be reliably assessed and are therefore not reflected in our outlook.

## Outlook key figures

A comparison of the key figures of the outlook previously provided with the actual development in the 2025 financial year as well as the outlook for the 2026 financial year including the underlying base value for the 2025 financial year is shown in table [B.116](#) at the end of this chapter.

## The world economy

We expect global economic growth in 2026 to remain at the same level as in the reporting year. Tariffs and trade barriers are likely to negatively impact global trade. Further dampening effects from disrupted supply chains and higher energy prices resulting from the Middle East conflict are possible. A less restrictive monetary policies of major central banks could have a positive effect. Despite high debt levels, expansionary fiscal policy should also stabilize growth. According to our forecasts, the global economy will expand by around 3.0% in 2026, thus remaining on its long-term growth path, provided no additional trade and geopolitical risks materialize.

In the USA, we expect an average inflation rate of around 2.5% in 2026. Despite prices rising beyond the established target, it remains reasonable to anticipate more interest rate cuts from the Fed. A weakening labor market could favor the continuation of the interest rate cutting cycle. Lower interest rates and tax relief could boost private consumption, although the cost of imported goods will be

higher due to tariffs. We also expect investments in artificial intelligence to support economic growth. Overall, we anticipate a GDP growth of around 2.5% in 2026.

Eurozone economic growth is expected to slow slightly in 2026 compared to the reporting year. However, fiscal stimulus from Germany, increased defense spending, and lower interest rates could mitigate the negative impact of the reduced net exports. We forecast GDP growth in the eurozone of 1.0%, with the German economy expected to grow by up to 1.0%. Further significant interest rate cuts by the ECB during the year are rather unlikely. For 2026, our forecasts predict an average increase in eurozone consumer prices of up to 2.0%.

Brazil's economic output is expected to grow less strongly in 2026, at 2.0%, than in the previous fiscal year. At 6.5%, India's GDP growth is also expected to be lower in the 2026 calendar year. We anticipate the Chinese economy to grow by 4.5%.

## The commercial vehicle market

Against the backdrop of these economic conditions, we currently expect the market volume for heavy duty trucks ("class 8") in North America to be between 250 and 290 thousand units. The market for heavy duty trucks in the EU30 region (European Union, United Kingdom, Switzerland and Norway) is anticipated to be between 290 and 330 thousand units.

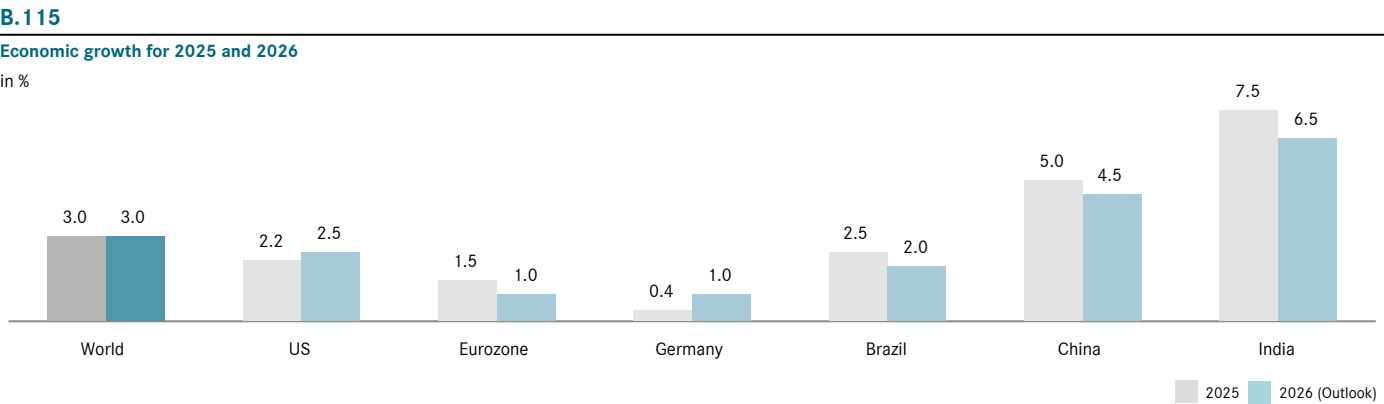
### Unit sales

Based on our general assumptions about the global economy and the commercial vehicle markets that are important to us, we expect unit sales from continuing operations of between 330 and 360 thousand units for the Industrial Business.

In the **Trucks North America** segment, we expect unit sales to be above the previous year's level in a corridor between 150 and 170 thousand units.

For the **Mercedes-Benz Trucks** segment, we expect unit sales of 150 to 170 thousand units. Vehicles of the FUSO brand are not included due to the planned deconsolidation of Mitsubishi Fuso.

For the **Daimler Buses** segment, we forecast a sales corridor of between 25 and 30 thousand units.







## Revenue and EBIT

Based on the global economic development explained above, market developments and the plans of our segments, we expect an adjusted EBIT from continuing operations for the **Daimler Truck Group** of between €3.2 and €3.7 billion in 2026.

For the **Industrial Business**, we expect revenue from continuing operations of between €42 and €46 billion and an adjusted return on sales from continuing operations of 6% to 8%.

For the **Trucks North America** segment, we expect an adjusted return on sales of 6% to 8%.

In the **Mercedes-Benz Trucks** segment, we forecast an adjusted return on sales of 6% to 8%.

For the **Daimler Buses** segment, we forecast an adjusted return on sales of 8% to 10%.

For the **Financial Services** segment, we forecast an adjusted return on equity of 6% to 8%.

## Free cash flow and Liquidity

Based on our revenue and earnings expectations for 2026, we plan to continue to invest heavily in the attractiveness and future viability of our products and services. We expect the free cash flow of the Industrial Business based on continuing and discontinued operations to be between €2.7 and €3.2 billion in 2026. This development is significantly influenced by a cash inflow resulting from the planned completion of the integration of Mitsubishi Fuso and Hino. Excluding this one-off effect, we expect free cash flow of the Industrial Business to be slightly below the prior year's level.

For 2026, we are aiming for a liquidity level that is appropriate to the general risk situation on the financial markets and the risk profile of our Company. When measuring the amount of liquidity, possible risks

in refinancing, for example due to temporary distortions on the financial markets, are also taken into account. We assume that we will have good access to the capital markets and the banking market in 2026. We want to cover our financial needs primarily through bonds, short-term bonds (commercial papers), bank loans and the securitization of receivables from financial services. The focus would be on bonds in the USD and EUR bond markets. In the markets relevant to us, refinancing conditions were stable in 2025. We expect this to continue in 2026. In addition, our goal is to continue to ensure a high level of financial flexibility.

Against the backdrop of the robust liquidity situation and the capital allocation framework presented in 2025, the Board of Management and Supervisory Board of Daimler Truck Holding AG decided on July 07, 2025 to implement a second share buyback program with a volume of up to €2.0 billion. On this basis, treasury shares valued at up to €2.0 billion (excluding incidental acquisition costs) will be purchased on the stock exchange over a period of up to 24 months. No treasury shares were acquired under the second program announced on July 07, 2025, during the 2025 reporting year. Further information on the share buyback program can be found in [Note 21. Equity](#) of the Notes to the Consolidated Financial Statements and at [www.daimlertruck.com/en/investors/share/share-buyback](https://www.daimlertruck.com/en/investors/share/share-buyback).

## Dividend

When determining the dividend, we base our calculations on a payout ratio of 40% to 60% of the consolidated profit attributable to Daimler Truck shareholders.

According to the Stock Corporation Act (Aktiengesetz or AktG), the dividend is distributed from the distributable profit reported in the annual financial statements of Daimler Truck Holding AG in accordance with the German Commercial Code (Handelsgesetzbuch or HGB). Due to the company's comfortable liquidity position, the Board of Management and the Supervisory Board will propose to the Annual General Meeting on May 06, 2026, that a stable dividend of €1.90 per no-par-value share be distributed for the 2025 financial year, unchanged from the prior year.

## Overall statement on future development

Based on current political conditions, Daimler Truck anticipates a continued challenging but overall stable economic development for the 2026 financial year. Global economic growth is expected to remain at around 3.0%, similar to the reporting period, although tariffs, trade barriers, the escalation of the Middle East conflict and potential supply chain disruptions could have a dampening effect.

In our key sales markets, we anticipate a moderate positive momentum, which is likely to lead to an increase in unit sales during the second half of the year. At the same time, the imposed tariffs represent a significant burden on the business. Despite this challenging environment, we are confident that we will achieve robust financial performance in 2026, attributable to the strong position of our brands and our innovative strength.

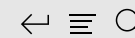
**B.116****Outlook key figures for Daimler Truck**

|                                       | 2024      | 2025                                       | 2025                            | 2025                                                      | 2025                                     | 2026                                       |
|---------------------------------------|-----------|--------------------------------------------|---------------------------------|-----------------------------------------------------------|------------------------------------------|--------------------------------------------|
|                                       | Reported  | Outlook in 2024 Combined Management Report | Outlook updated during the year | Actual development continuing and discontinued operations | Actual development continuing operations | Outlook continuing operations <sup>1</sup> |
| <b>Market for heavy duty trucks</b>   |           |                                            |                                 |                                                           |                                          |                                            |
| North America (in thousands of units) | 308       | 280 to 320                                 | 250 to 280                      | 258                                                       | 258                                      | 250 to 290                                 |
| EU30 (in thousands of units)          | 315       | 270 to 310                                 | -                               | 296                                                       | 296                                      | 290 to 330                                 |
| <b>Group</b>                          |           |                                            |                                 |                                                           |                                          |                                            |
| Adjusted EBIT                         | €4.7 bn.  | increase between 5% and 15%                | €3.6 bn. to €4.1 bn.            | €3.8 bn.                                                  | €3.5 bn.                                 | €3.2 bn. to €3.7 bn.                       |
| <b>Industrial Business</b>            |           |                                            |                                 |                                                           |                                          |                                            |
| Unit sales (in thousands of units)    | 460       | 460 to 480                                 | 410 to 440                      | 423                                                       | 315 <sup>3</sup>                         | 330 to 360 <sup>3</sup>                    |
| Revenue                               | €50.7 bn. | €52 bn. to €54 bn.                         | €44 bn. to €47 bn.              | €45.9 bn.                                                 | €42.1 bn.                                | €42 bn. to €46 bn.                         |
| Adjusted return on sales              | 8.9%      | 8 % to 10%                                 | 7% to 9%                        | 7.8%                                                      | 7.9%                                     | 6% to 8%                                   |
| Free cash flow                        | €3.2 bn.  | decrease between 10% and 25%               | €1.5 bn. to €2.0 bn.            | €1.8 bn.                                                  | €1.8 bn. <sup>2</sup>                    | €2.7 bn. to €3.2 bn. <sup>2</sup>          |
| <b>Trucks North America</b>           |           |                                            |                                 |                                                           |                                          |                                            |
| Unit sales (in thousands of units)    | 191       | 180 to 200                                 | 135 to 155                      | 142                                                       | 142                                      | 150 to 170                                 |
| Adjusted return on sales              | 12.9%     | 11% to 13%                                 | 10% to 12%                      | 10.7%                                                     | 10.7%                                    | 6% to 8%                                   |
| <b>Mercedes-Benz Trucks</b>           |           |                                            |                                 |                                                           |                                          |                                            |
| Unit sales (in thousands of units)    | 160       | 160 to 180                                 | -                               | 160                                                       | 147 <sup>3</sup>                         | 150 to 170 <sup>3</sup>                    |
| Adjusted return on sales              | 6.4%      | 5% to 7%                                   | -                               | 6.2%                                                      | 6.2%                                     | 6% to 8%                                   |
| <b>Trucks Asia</b>                    |           |                                            |                                 |                                                           |                                          |                                            |
| Unit sales (in thousands of units)    | 103       | 95 to 115                                  | -                               | 107                                                       | -                                        | -                                          |
| Adjusted return on sales              | 4.6%      | 4% to 6%                                   | -                               | 4.4%                                                      | -                                        | -                                          |
| <b>Daimler Buses</b>                  |           |                                            |                                 |                                                           |                                          |                                            |
| Unit sales (in thousands of units)    | 27        | 25 to 30                                   | -                               | 27                                                        | 27                                       | 25 to 30                                   |
| Adjusted return on sales              | 8.3%      | 8% to 10%                                  | -                               | 10.0%                                                     | 10.0%                                    | 8% to 10%                                  |
| <b>Financial Services</b>             |           |                                            |                                 |                                                           |                                          |                                            |
| Adjusted return on equity             | 5.0%      | 8% to 10%                                  | 6% to 8%                        | 6.1%                                                      | 6.1%                                     | 6% to 8%                                   |

<sup>1</sup> Due to the planned deconsolidation of Mitsubishi Fuso on April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time, and the associated focus on continuing operations in internal management and reporting, an outlook for discontinued operations and the Trucks Asia segment for 2026 financial year is generally omitted. Therefore, the forecast figures for 2026 financial year relate to continuing operations.

<sup>2</sup> Includes the sum of continued and discontinued activities.

<sup>3</sup> Due to the planned deconsolidation of Mitsubishi Fuso, the figure does not include any FUSO brand vehicles.

**References made in this combined management report**

Insofar as the references made in this Management Report relate to parts of the Annual Report that were not included in the external audit (parts outside the company and consolidated financial statements and the combined management report), or to the Daimler Truck website or to other reports or documents, these were also not part of the external audit. References to further information on the Internet are indicated with the following symbol: .

**Terminology**

This document contains terms such as “zero-emission (heavy-duty) vehicle” (abbreviated “ZEV”, “zero-emission vehicle”), “CO<sub>2</sub>e”, “CO<sub>2</sub>e-neutral”, “CO<sub>2</sub>e-neutral on the balance sheet” and “locally CO<sub>2</sub>e-free” or “CO<sub>2</sub>e-free in driving operation”. A “zero-emission heavy-duty vehicle” is according to Article 3 point (11) (a) of the Regulation (EU) 2024/1610 a vehicle without an internal combustion engine or with an internal combustion engine with emissions of no more than 3 g CO<sub>2</sub>/(tkm) or 1 g CO<sub>2</sub>/(pkm). “CO<sub>2</sub>e” stands for carbon dioxide equivalent and refers to the total amount of greenhouse gases released by a particular activity or process. It takes into account not only carbon dioxide, but also other greenhouse gases such as methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and ozone (O<sub>3</sub>) by relating their climate impact to CO<sub>2</sub>. Since these gases have different effects on the climate, CO<sub>2</sub>e enables a holistic view of the climate effect of a particular activity. “CO<sub>2</sub>e-neutral” means that CO<sub>2</sub>e emissions released into the atmosphere by a company’s activities are offset by a corresponding amount of CO<sub>2</sub>e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO<sub>2</sub>. “CO<sub>2</sub>e-neutral on the balance sheet” means that CO<sub>2</sub>e emissions released are offset by compensation certificates and related projects. “Locally CO<sub>2</sub>e-free” or “CO<sub>2</sub>e-free in driving operation” means that no carbon or carbon dioxide equivalents (CO<sub>2</sub>e) is emitted from the vehicle into the immediate surroundings while driving. Unless otherwise indicated, the same understanding of terms is used in each case throughout the entire document.





# Consolidated Financial Statements

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# Consolidated Statement of Income

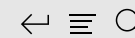
## C.01

|                                                                     | Note      | 2025         | 2024 <sup>2</sup> |
|---------------------------------------------------------------------|-----------|--------------|-------------------|
| In millions of euros                                                |           |              |                   |
| Revenue                                                             | 5         | 45,530       | 50,173            |
| Cost of sales                                                       | 6         | -36,890      | -40,118           |
| <b>Gross profit</b>                                                 |           | <b>8,640</b> | 10,055            |
| Selling expenses                                                    | 6         | -2,517       | -2,846            |
| General administrative expenses                                     | 6         | -1,642       | -1,917            |
| Research and non-capitalized development costs                      | 6         | -2,115       | -1,664            |
| Other operating income                                              | 7         | 708          | 779               |
| Other operating expense                                             | 7         | -270         | -407              |
| Profit/loss on equity-method investments, net                       | 14        | -157         | -612              |
| Other financial income/expense, net                                 | 8         | -18          | -25               |
| <b>Earnings before interest and taxes (EBIT)</b>                    | <b>35</b> | <b>2,630</b> | 3,363             |
| Interest income                                                     | 9         | 416          | 431               |
| Interest expense                                                    | 9         | -344         | -209              |
| <b>Profit from continuing operations, before income taxes</b>       |           | <b>2,702</b> | 3,584             |
| Income taxes                                                        | 10        | -873         | -684              |
| <b>Net profit from continuing operations, after tax</b>             |           | <b>1,829</b> | 2,901             |
| <b>Net profit from discontinued operations, after tax</b>           | <b>4</b>  | <b>205</b>   | 165               |
| <b>Net profit</b>                                                   |           | <b>2,033</b> | 3,066             |
| thereof profit attributable to non-controlling interests            |           | 63           | 166               |
| thereof attributable to shareholders of Daimler Truck Holding AG    |           | 1,970        | 2,900             |
| thereof from continuing operations                                  |           | 1,792        | 2,759             |
| thereof from discontinued operations                                |           | 178          | 141               |
| <b>Earnings per share<sup>1</sup> (in euros)</b>                    |           |              |                   |
| for profit attributable to shareholders of Daimler Truck Holding AG | 37        |              |                   |
| Basic and diluted                                                   |           | 2.56         | 3.64              |
| thereof from continuing operations                                  |           | 2.33         | 3.47              |
| thereof from discontinued operations                                |           | 0.23         | 0.18              |

1 For information on the weighted average number of shares used in the earnings per share calculation, refer to Note 21. Equity.

2 The comparative information has been adjusted due to reclassifications within functional costs (refer to note 1) and discontinued operations (refer to note 4).





# Consolidated Statement of Comprehensive Income<sup>1</sup>

|                                                                          | 2025          | 2024  |
|--------------------------------------------------------------------------|---------------|-------|
| In millions of euros                                                     |               |       |
| <b>Net profit</b>                                                        | <b>2,033</b>  | 3,066 |
| Currency translation adjustments                                         | -1,271        | -237  |
| Debt instruments                                                         |               |       |
| Unrealized gains/losses (pre-tax)                                        | -2            | -1    |
| Taxes on unrealized gains/losses and on reclassifications                | 1             | -1    |
| Debt instruments (after tax)                                             | -1            | -2    |
| Derivative financial instruments                                         |               |       |
| Unrealized gains/losses (pre-tax)                                        | 230           | -68   |
| Reclassifications to profit or loss (pre-tax)                            | -35           | -14   |
| Taxes on unrealized gains/losses and on reclassifications                | -22           | 22    |
| Derivative financial instruments (after tax)                             | 173           | -61   |
| <b>Items that may be reclassified to profit/loss</b>                     | <b>-1,100</b> | -300  |
| Equity instruments                                                       |               |       |
| Unrealized gains/losses (pre-tax)                                        | 41            | -6    |
| Reclassifications to profit or loss (pre-tax)                            | -12           | -8    |
| Taxes on unrealized gains/losses and on reclassifications                | -2            | 1     |
| Equity instruments (after tax)                                           | 28            | -13   |
| Actuarial gains/losses from pensions and similar obligations             |               |       |
| Actuarial gains/losses from pensions and similar obligations (pre-tax)   | 454           | 190   |
| Taxes on actuarial gains/losses from pensions and similar obligations    | -22           | -50   |
| Actuarial gains/losses from pensions and similar obligations (after tax) | 432           | 140   |
| <b>Items that will not be reclassified to profit/loss</b>                | <b>459</b>    | 127   |
| <b>Other comprehensive income/loss, net of taxes</b>                     | <b>-640</b>   | -173  |
| thereof loss attributable to non-controlling interests, net of taxes     | -23           | -9    |
| thereof income/loss attributable to shareholders, net of taxes           | -617          | -164  |
| <b>Total comprehensive income</b>                                        | <b>1,393</b>  | 2,893 |
| thereof income attributable to non-controlling interests                 | 40            | 157   |
| thereof income attributable to shareholders                              | 1,353         | 2,736 |

<sup>1</sup> Refer to Note 21. Equity for further information on the Consolidated Statement of Comprehensive Income.

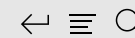


# Consolidated Statement of Financial Position

## C.03

|                                                    | Note | At December 31,<br>2025 | 2024   |
|----------------------------------------------------|------|-------------------------|--------|
| In millions of euros                               |      |                         |        |
| <b>Assets</b>                                      |      |                         |        |
| Intangible assets                                  | 11   | 2,771                   | 3,209  |
| Property, plant and equipment                      | 12   | 6,991                   | 8,413  |
| Equipment on operating leases                      | 13   | 4,117                   | 4,381  |
| Equity-method investments                          | 14   | 896                     | 812    |
| Receivables from financial services                | 15   | 13,491                  | 14,763 |
| Marketable debt securities and similar investments | 16   | 95                      | 91     |
| Other financial assets                             | 17   | 596                     | 732    |
| Deferred tax assets                                | 10   | 2,229                   | 2,557  |
| Long-term trade receivables                        | 20   | 11                      | 28     |
| Other assets                                       | 18   | 687                     | 414    |
| <b>Total non-current assets</b>                    |      | <b>31,884</b>           | 35,399 |
| Inventories                                        | 19   | 7,209                   | 9,012  |
| Trade receivables                                  | 20   | 3,641                   | 4,298  |
| Receivables from financial services                | 15   | 12,618                  | 14,130 |
| Cash and cash equivalents                          |      | 8,550                   | 6,553  |
| Marketable debt securities and similar investments | 16   | 2,630                   | 2,185  |
| Other financial assets                             | 17   | 1,137                   | 688    |
| Other assets                                       | 18   | 1,383                   | 1,590  |
| Assets held for sale                               | 4    | 3,478                   | -      |
| <b>Total current assets</b>                        |      | <b>40,646</b>           | 38,455 |
| <b>Total assets</b>                                |      | <b>72,530</b>           | 73,854 |

|                                                 | Note | At December 31,<br>2025 | 2024   |
|-------------------------------------------------|------|-------------------------|--------|
| In millions of euros                            |      |                         |        |
| <b>Equity and liabilities</b>                   |      |                         |        |
| Share capital                                   |      | 766                     | 792    |
| Capital reserves                                |      | 14,334                  | 14,308 |
| Retained earnings                               |      | 9,244                   | 9,211  |
| Other reserves                                  |      | -2,792                  | -2,105 |
| <b>Equity attributable to shareholders</b>      |      | <b>21,552</b>           | 22,205 |
| Non-controlling interests                       |      | 517                     | 645    |
| <b>Total equity</b>                             | 21   | <b>22,068</b>           | 22,850 |
| Provisions for pensions and similar obligations | 23   | 908                     | 1,149  |
| Provisions for other risks                      | 24   | 2,861                   | 2,939  |
| Financing liabilities                           | 25   | 20,426                  | 18,373 |
| Other financial liabilities                     | 26   | 1,280                   | 1,678  |
| Deferred tax liabilities                        | 10   | 42                      | 28     |
| Deferred income                                 | 27   | 663                     | 817    |
| Contract and refund liabilities                 | 28   | 2,014                   | 2,273  |
| Other liabilities                               | 29   | 135                     | 144    |
| <b>Total non-current liabilities</b>            |      | <b>28,328</b>           | 27,401 |
| Trade payables                                  |      | 3,794                   | 4,629  |
| Provisions for other risks                      | 24   | 2,215                   | 2,580  |
| Financing liabilities                           | 25   | 8,767                   | 10,293 |
| Other financial liabilities                     | 26   | 2,516                   | 2,727  |
| Deferred income                                 | 27   | 379                     | 454    |
| Contract and refund liabilities                 | 28   | 2,002                   | 2,053  |
| Other liabilities                               | 29   | 861                     | 867    |
| Liabilities related to assets held for sale     | 4    | 1,600                   | -      |
| <b>Total current liabilities</b>                |      | <b>22,133</b>           | 23,603 |
| <b>Total equity and liabilities</b>             |      | <b>72,530</b>           | 73,854 |



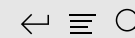
# Consolidated Statement of Cash Flows<sup>1,2</sup>

## C.04

|                                                                                | 2025          | 2024          |
|--------------------------------------------------------------------------------|---------------|---------------|
| In millions of euros                                                           |               |               |
| Profit before income taxes from continuing and discontinued operations         | 3,008         | 3,802         |
| Depreciation and amortization/impairments                                      | 1,075         | 1,153         |
| Other non-cash expense and income                                              | 351           | 657           |
| Gains (-)/losses (+) on disposals of assets                                    | -23           | -20           |
| Change in operating assets and liabilities                                     |               |               |
| Inventories                                                                    | 194           | 179           |
| Trade receivables                                                              | -153          | 870           |
| Trade payables                                                                 | 165           | -464          |
| Receivables from financial services                                            | 828           | -2,770        |
| Vehicles on operating leases                                                   | 14            | 141           |
| Other operating assets and liabilities                                         | -321          | -397          |
| Dividends received from equity-method investments                              | 6             | 11            |
| Income taxes paid                                                              | -808          | -1,607        |
| <b>Cash flows from operating activities</b>                                    | <b>4,336</b>  | <b>1,555</b>  |
| Additions to property, plant and equipment                                     | -1,117        | -1,417        |
| Additions to intangible assets                                                 | -358          | -459          |
| Proceeds from disposals of property, plant and equipment and intangible assets | 124           | 117           |
| Proceeds from disposals of shareholdings                                       | 87            | 64            |
| Investments in other shareholdings                                             | -400          | -388          |
| Acquisition of marketable debt securities and similar investments              | -2,873        | -2,682        |
| Proceeds from sales of marketable debt securities and similar investments      | 2,315         | 2,374         |
| Other                                                                          | 81            | -160          |
| <b>Cash flows from investing activities</b>                                    | <b>-2,142</b> | <b>-2,552</b> |

|                                                                      | 2025         | 2024         |
|----------------------------------------------------------------------|--------------|--------------|
| In millions of euros                                                 |              |              |
| Change in short-term financing liabilities                           | 119          | 802          |
| Additions to long-term financing liabilities                         | 14,959       | 10,417       |
| Repayment of long-term financing liabilities                         | -12,405      | -8,310       |
| Dividend paid to shareholders of Daimler Truck Holding AG            | -1,462       | -1,528       |
| Dividends paid to non-controlling interests                          | -191         | -128         |
| Acquisition of treasury shares                                       | -616         | -850         |
| <b>Cash flows from financing activities</b>                          | <b>403</b>   | <b>403</b>   |
| Effect of foreign exchange rate changes on cash and cash equivalents | -502         | 80           |
| <b>Net increase in cash and cash equivalents</b>                     | <b>2,095</b> | <b>-514</b>  |
| <b>Cash and cash equivalents at beginning of period</b>              | <b>6,553</b> | <b>7,067</b> |
| <b>Cash and cash equivalents at end of period</b>                    | <b>8,648</b> | <b>6,553</b> |

- 1 Refer to Note 30. Consolidated Statement of Cash Flows for further information on the Consolidated Statement of Cash Flows.
- 2 The Consolidated Statement of Cash Flows presents the consolidated cash flows from continuing and discontinued operations. The cash flows from continuing and discontinued operations are shown in note 4 of the notes to the consolidated financial statements. A reconciliation to profit before income taxes from continuing and discontinued operations is also included in note 4 of the notes to the consolidated financial statements.



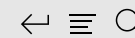
# Consolidated Statement of Changes in Equity<sup>1</sup>

## C.05

|                                        | Share capital | Capital reserve | Retained earnings <sup>2</sup> | Other reserves       |                                         |                                  |                 | Equity attributable to shareholders | Non-controlling interests | Total equity  |
|----------------------------------------|---------------|-----------------|--------------------------------|----------------------|-----------------------------------------|----------------------------------|-----------------|-------------------------------------|---------------------------|---------------|
|                                        |               |                 |                                | Currency translation | Equity instruments/<br>debt instruments | Derivative financial instruments | Treasury shares |                                     |                           |               |
| In millions of euros                   |               |                 |                                |                      |                                         |                                  |                 |                                     |                           |               |
| <b>Balance at January 01, 2024</b>     | <b>823</b>    | <b>14,277</b>   | <b>8,501</b>                   | <b>-1,476</b>        | <b>-</b>                                | <b>36</b>                        | <b>-557</b>     | <b>21,605</b>                       | <b>620</b>                | <b>22,224</b> |
| Net profit                             | -             | -               | 2,900                          | -                    | -                                       | -                                | -               | 2,900                               | 166                       | 3,066         |
| Other comprehensive income after taxes | -             | -               | 141                            | -228                 | -16                                     | -62                              | -               | -165                                | -9                        | -173          |
| Total comprehensive income             | -             | -               | 3,041                          | -228                 | -16                                     | -62                              | -               | 2,736                               | 157                       | 2,893         |
| Dividends                              | -             | -               | -1,528                         | -                    | -                                       | -                                | -               | -1,528                              | -147                      | -1,675        |
| Acquisition of treasury shares         | -             | -               | 77                             | -                    | -                                       | -                                | -850            | -773                                | -                         | -773          |
| Cancellation of treasury shares        | -             | -               | -1,047                         | -                    | -                                       | -                                | 1,047           | -                                   | -                         | -             |
| Capital reduction                      | -31           | 31              | -                              | -                    | -                                       | -                                | -               | -                                   | -                         | -             |
| Other changes                          | -             | -               | 167                            | -                    | -                                       | -                                | -               | 167                                 | 15                        | 182           |
| <b>Balance at December 31, 2024</b>    | <b>792</b>    | <b>14,308</b>   | <b>9,211</b>                   | <b>-1,703</b>        | <b>-16</b>                              | <b>-26</b>                       | <b>-360</b>     | <b>22,205</b>                       | <b>645</b>                | <b>22,850</b> |
| <b>Balance at January 01, 2025</b>     | <b>792</b>    | <b>14,308</b>   | <b>9,211</b>                   | <b>-1,703</b>        | <b>-16</b>                              | <b>-26</b>                       | <b>-360</b>     | <b>22,205</b>                       | <b>645</b>                | <b>22,850</b> |
| Net profit                             | -             | -               | 1,970                          | -                    | -                                       | -                                | -               | 1,970                               | 63                        | 2,033         |
| Other comprehensive income after taxes | -             | -               | 430                            | -1,244               | 24                                      | 173                              | -               | -617                                | -23                       | -640          |
| Total comprehensive income             | -             | -               | 2,400                          | -1,244               | 24                                      | 173                              | -               | 1,353                               | 40                        | 1,393         |
| Dividends                              | -             | -               | -1,462                         | -                    | -                                       | -                                | -               | -1,462                              | -172                      | -1,635        |
| Acquisition of treasury shares         | -             | -               | 30                             | -                    | -                                       | -                                | -616            | -586                                | -                         | -586          |
| Cancellation of treasury shares        | -             | -               | -976                           | -                    | -                                       | -                                | 976             | -                                   | -                         | -             |
| Capital reduction                      | -26           | 26              | -                              | -                    | -                                       | -                                | -               | -                                   | -                         | -             |
| Other changes                          | -             | -               | 41                             | -                    | -                                       | -                                | -               | 41                                  | 4                         | 45            |
| <b>Balance at December 31, 2025</b>    | <b>766</b>    | <b>14,334</b>   | <b>9,244</b>                   | <b>-2,947</b>        | <b>8</b>                                | <b>147</b>                       | <b>-</b>        | <b>21,552</b>                       | <b>517</b>                | <b>22,068</b> |

<sup>1</sup> Refer to Note 21. Equity for further information on changes in equity.

<sup>2</sup> Retained earnings also include items that will not be reclassified to the Consolidated Statement of Income.



# Notes to the Consolidated Financial Statements

## 1. General information and material accounting policies

### General information

The accompanying consolidated financial statements of Daimler Truck Holding AG (the Consolidated Financial Statements) have been prepared in accordance with Section 315e of the German Commercial Code (Handelsgesetzbuch or HGB) and comply with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee as adopted by the European Union (EU).

The Consolidated Financial Statements present the operations of Daimler Truck Holding AG (DTHAG) and its subsidiaries (also referred to as “Daimler Truck”, the “Daimler Truck Group” or the “Group”).

Daimler Truck Holding AG is a stock corporation organized under the laws of the Federal Republic of Germany. The Company is domiciled in Stuttgart and entered in the Commercial Register of the District Court of Stuttgart under No. HRB 778600 with its business address at Fasanenweg 10, 70771 Leinfelden-Echterdingen, Germany.

The Daimler Truck Group is a manufacturer of commercial vehicles with a worldwide product range of trucks and buses. Financial services relating to these products complement the offering. Daimler Truck Holding AG is the parent company of the Daimler Truck Group.

The commercial vehicle business comprises four vehicle segments (refer to [Note 35. Segment reporting](#)) which produce trucks, buses and engines, and provide related services as well as manufacture and market brand-specific products. Other business activities and investments, as well as functions and services provided by the Group's headquarters and other Group companies that are not allocated to the vehicle segments, as well as centrally managed projects, are reported under reconciliation in the segment reporting. The vehicle segments and reconciliation, together, are referred to as

the “Industrial Business.” All related financial services activities, which constitute an additional segment, are referred to as “Financial Services”.

The Consolidated Financial Statements comprise the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements, prepared on a going concern basis.

The Consolidated Financial Statements are presented in euros. Amounts are stated in millions of euros, except where otherwise indicated. Rounding differences may arise when individual amounts or percentages are added together.

The Consolidated Financial Statements were presented to and approved for publication by the Board of Management of Daimler Truck Holding AG on March 10, 2026.

### Accounting policies

#### IFRS applied

The Consolidated Financial Statements as of December 31, 2025 have been prepared in accordance with the IFRS applicable for periods beginning on or after January 01, 2025. The accounting policies applied in the Consolidated Financial Statements therefore comply with the IFRS applicable in the EU as of December 31, 2025 for all periods presented.

#### IFRS issued, endorsed by the EU and adopted in the reporting period for the first time

No new standards or other amendments and improvements to standards have been adopted that are mandatory for financial years beginning on January 01, 2025 and which have a material impact on the profitability, liquidity and capital resources and financial position of the Group.

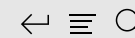
#### IFRS issued, but not yet adopted

On May 30, 2024, the IASB published targeted amendments to IFRS 9 and IFRS 7 “classification and measurement of financial instruments”, which are mandatory and applicable for the first time in annual reporting periods beginning on or after January 01, 2026. The necessity arose from practical issues and mainly addresses the classification of financial assets, the derecognition of a financial liability fulfilled by electronic payment transactions, and disclosures on equity instruments measured at fair value through other comprehensive income. Daimler Truck currently does not expect any material impacts on the results of operations, financial position and net assets due to the application of the amendments to IFRS 9 and IFRS 7.

In April 2024, the IASB published the new IFRS 18 “Presentation and Disclosures in Financial Statements”, which will replace IAS 1 “Presentation of Financial Statements” and is mandatory for all annual reporting periods beginning on or after 1 January 2027. The new IFRS standard aims to improve corporate reporting, in particular to better present the company's performance compared to IAS 1, and leads to significant changes in the income statement. IFRS 18 also provides new guidance on the grouping of information within the financial statements and leads to additional disclosures in the notes. In addition, adjustments to IAS 7 result in changes to the cash flow statement.

In the income statement, companies are required to classify all income and expenses into five categories: the operating category, the investment category, the financing category, the income tax category and the discontinued operations category. Companies must also present two newly defined subtotals, namely “operating profit” and “profit before financing and income taxes”. The companies' profit for the period will not change. In addition, when preparing the cash flow statement, all companies are obliged to use the operating result as a starting point for determining the cash flow from operating activities according to the indirect method. In addition, certain management-defined performance measures (MPMs) must be disclosed in a separate note to the financial statements.





Daimler Truck will apply the new standard for the first time at its mandatory application date from 1 January 2027. As retrospective application is mandatory, the comparative information for the year 2026 will also be restated in accordance with IFRS 18 and a reconciliation calculation will be prepared. Daimler Truck is currently evaluating the possible impacts of the new standard. The prerequisites for the existence of a specific “customer financing” main business activity are expected to be met. In addition, there will be effects, particularly with regard to the structure of the Consolidated Statement of Income, through the integration of the aforementioned categories and subtotals as well as to the cash flow statement. Additional disclosure requirements, e.g. for management performance measures or a further breakdown of operating expenses by cost type, as the cost of sales method is applied, are being evaluated. The impact on how information is grouped in the financial statements is also being considered.

The International Accounting Standards Board has issued further amendments and improvements to standards, which are partially endorsed and not yet applied and which are not expected to have a material impact on the Group's profitability, liquidity and capital resources and financial position.

## Presentation

### Consolidated Statement of Financial Position

The presentation in the Consolidated Statement of Financial Position differentiates between current and non-current assets and liabilities. Assets and liabilities are generally classified as current if they are expected to be realized or fall due within one year. Deferred tax assets and liabilities as well as assets and provisions for pensions and similar obligations are generally presented as non-current items.

### Consolidated Statement of Income

The Consolidated Statement of Income is presented using the cost-of-sales method.

## Measurement

The Consolidated Financial Statements have been prepared on the historical-cost basis with the exception of certain items such as financial assets measured at fair value through profit or loss, derivative financial instruments, hedged items, and pensions and similar obligations. The measurement models applied to those exceptions are described below.

### Principles of consolidation

The Consolidated Financial Statements include the financial statements of Daimler Truck Holding AG and the financial statements of all subsidiaries, including structured entities, which are directly or indirectly controlled by Daimler Truck Holding AG.

If subsidiaries are not consolidated for reasons of materiality, the shares in these companies are valued at amortized costs. The materiality assessment is carried out on the basis of sales, earnings and total assets. The financial statements of consolidated subsidiaries which are included in the Consolidated Financial Statements are prepared as at the reporting date of the Consolidated Financial Statements.

### Investments in associated companies, joint ventures or joint operations

Joint operations that have no significant impact on the Consolidated Financial Statements are generally accounted for using the equity method.

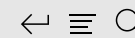
### Entities measured at amortized cost

Subsidiaries, associated companies, joint ventures and joint operations whose business are dormant or due to their minimal business activities, both individually and collectively, are not material for the Group and for conveying a true and fair view of the profitability, liquidity and capital resources and financial position, are generally measured at amortized cost in the Consolidated Financial Statements.

## Foreign currency translation

Assets and liabilities of foreign companies for which the functional currency is not the euro are translated into euros using period-end exchange rates. Any resulting translation differences are recognized in other comprehensive income. The components of equity are translated using historical exchange rates. The Consolidated Statement of Income and the Consolidated Statement of Cash Flows are translated into euros using the average exchange rates for the quarters of the respective year.

The exchange rates of the US dollar, the Brazilian real, and the Japanese yen – the most significant foreign currencies for the Daimler Truck Group – are as shown in table [7 C.06](#).

**C.06****Exchange rates**

|                    | December 31, 2025 |        |          | December 31, 2024 |        |          |
|--------------------|-------------------|--------|----------|-------------------|--------|----------|
|                    | USD               | BRL    | JPY      | USD               | BRL    | JPY      |
|                    | €1 =              | €1 =   | €1 =     | €1 =              | €1 =   | €1 =     |
| First quarter      | 1.0523            | 6.1647 | 160.4500 | 1.0858            | 5.3752 | 161.1500 |
| Second quarter     | 1.1338            | 6.4199 | 163.8100 | 1.0767            | 5.6092 | 167.7700 |
| Third quarter      | 1.1681            | 6.3705 | 172.2859 | 1.0983            | 6.0902 | 163.9500 |
| Fourth quarter     | 1.1638            | 6.2786 | 179.3800 | 1.0681            | 6.2198 | 162.5500 |
| Spot exchange rate | 1.1750            | 6.4364 | 184.0900 | 1.0389            | 6.4253 | 163.0600 |

**Hyperinflation**

To determine whether a country is to be considered as in a hyperinflationary economy, the Daimler Truck Group refers to the list published by the International Practices Task Force (IPTF), the Center for Audit Quality and other relevant international publications. If a country is considered as hyperinflationary, IAS 29 “Financial Reporting in Hyperinflationary Economies” has to be applied from the beginning of the respective reporting period, i.e. from January 01 of the respective reporting year.

Argentina and Türkiye are classified as hyperinflationary countries. The activities of the Daimler Truck Group in both countries are recognized in accordance with IAS 29 if the functional currency is the local currency. The accounting impact is included in retained earnings within “Other” in the Consolidated Statement of Changes in Equity.

**Revenue recognition**

When selling new and used vehicles, spare parts and other related products, control is regularly transferred to the customer upon delivery. At that point in time, invoicing and revenue recognition take place. The payments from the sales of new and used vehicles, spare parts and other related products are usually due immediately or within a short payment period.

Dealers can arrange financing for vehicles purchased from the Industrial Business through loans provided by Financial Services. Furthermore, end-customers may be able to obtain financing in the form of a loan via Financial Services. Receivables from sales financing with end-customers and dealers are presented in receivables from financial services. Further information is provided in [Note 15. Receivables from financial services](#).

Revenue recognition from the sale of vehicles for which the Group enters into a repurchase obligation is dependent on the form of the repurchase agreement. Explanations can be found under “Daimler Truck Group as a lessor.”

Under a contract manufacturing agreement, the Daimler Truck Group sells assets to a third party service provider from which the Daimler Truck Group buys back the manufactured products after completion of the commissioned work. If the sale of the assets is not accompanied by the transfer of control to the third party service provider, no revenue is recognized under IFRS 15 “Revenue from Contracts with Customers”.

The Group offers extended, separately invoiced warranties for certain products as well as service and maintenance contracts. Revenue from these contracts is deferred insofar as a customer has made an advance payment and is generally recognized over the contract period in proportion to the costs expected to be incurred based on historical information. A loss on these contracts is recognized in the current financial year if the expected costs for outstanding services under the contract exceed unearned revenue. Usually, those

contracts are paid in advance or in equal installments over the contract term.

For multiple-element arrangements, such as when vehicles are sold with free or reduced-in-price maintenance programs or with free online services, the Group generally allocates revenue to the various elements based on their estimated relative stand-alone selling prices. To determine stand-alone selling prices, the Daimler Truck Group primarily uses price lists taking into account average discounts granted to its customers.

Vehicles may be initially sold to non-Group dealers. Subsequently, a customer may decide to enter into a leasing contract with Financial Services regarding such a vehicle. The vehicle is therefore sold by the non-Group dealer to Financial Services and a leasing contract is entered into with the customer. When control of the vehicle is transferred to the non-Group dealer, the Daimler Truck Group recognizes revenue from the sale of the vehicle.

The incremental cost of obtaining contracts is recognized as an expense when incurred if the amortization period would not exceed one year.

The Daimler Truck Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between the transfer of a promised good or service to a customer and payment by the customer will be no longer than one year.

Revenue also includes revenue from the rental and leasing business as well as interest from the Financial Services business. Revenue generated from operating leases is recognized on a straight-line basis over the term of the contracts. Revenue is also generated at the end of lease contracts from the subsequent sale of the vehicles. Revenue from receivables from financial services is recognized using the effective interest method. Revenue from the sale of carbon credits to other manufacturers is recognized at the time control of the regulatory credits is transferred to the purchasing party. Payment is typically received within a short payment period.

Depending on different market conditions in individual countries, the respective product life cycles and product-dependent factors (such as the level of discounts offered by competitors, overcapacity,



competitive intensity and customer demand behavior), the Daimler Truck Group uses various programs to promote sales. The programs include financial incentives for dealers and customers as well as lease subsidies or loans at reduced interest rates, which are reported as follows:

- Revenue is recognized net of sales reductions such as cash discounts and sales incentives granted.
- When loans are issued below market interest rates, the related receivables are recognized at present value (using market rates) and revenue is reduced by the interest incentive granted.
- If subsidized leasing fees are agreed upon in connection with finance leases, revenue from the sale of a vehicle is reduced by the amount of the interest incentive granted.

**Government grants**

Government grants related to assets are deducted from the carrying amount of the asset and are recognized in earnings over the life of a depreciable asset as a reduced depreciation expense. Government grants which compensate the Group for expenses are recognized in the Consolidated Statement of Income as other operating income in the period in which the expenses to be compensated are incurred.

**Profit/loss on equity-method investments, net**

This item includes all income and expenses in connection with investments accounted for using the equity method. In addition to pro rata profits and losses from financial investments, it also includes profits and losses resulting from the sale of equity interests or the remeasurement of equity interests following a loss of significant influence or joint control. This item also includes impairment losses and/or gains on the reversal of such impairments of equity-method investments.

**Other financial income/expense, net**

Other financial income/expense, net includes all income and expense from financial transactions which are included neither in interest income nor in interest expense or, in the case of the Financial Services segment, neither in revenue nor in cost of sales. For example, the expense from the compounding of interest on provisions for other risks is recognized in this line item.

Furthermore, income and expenses from equity interests are included in the other financial income/expense, net, to the extent that they are not reported in the Profit/loss on equity-method investments, net.

**Interest income and interest expense**

Interest income and interest expense include interest income from investments in securities and from cash and cash equivalents as well as interest expense from liabilities. Furthermore, interest and changes in fair values related to interest rate hedging activities as well as income and expense resulting from the allocation of premiums and discounts are included. The interest components of defined benefit pension obligations and other similar obligations as well as of the plan assets available to cover these obligations and interest on supplementary income tax payments or reimbursements are also presented in this line item.

For the Financial Services segment, interest income and expense and gains or losses from derivative financial instruments related to the financial services business are disclosed under revenue and cost of sales respectively.

**Income taxes**

The Group has determined that interest and penalties on income taxes, including uncertain income tax items, do not meet the definition of income taxes and are therefore recognized in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

Furthermore, the Group has determined that the global minimum top-up tax, which will be levied from 2024 in accordance with Pillar Two regulations, is an income tax in the scope of IAS 12. The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

**Reclassifications within functional costs**

With the aim of achieving a more causation-based allocation, cost centers were reclassified retrospectively within functional costs. General administrative expenses were reduced while cost of sales, selling expenses as well as research and non-capitalized development costs were increased accordingly. The reclassifications are shown in the following table [↗ C.07](#).

| C.07                                           |      |
|------------------------------------------------|------|
| Reclassifications within functional costs      |      |
|                                                | 2024 |
| In millions of euros                           |      |
| Cost of sales                                  | 163  |
| Selling expenses                               | 302  |
| General administrative expenses                | -569 |
| Research and non-capitalized development costs | 105  |
|                                                | -    |

**Intangible assets**

Intangible assets are measured at acquisition or production cost less accumulated amortization. If necessary, accumulated impairment losses are recognized.

Development costs for vehicles and components are capitalized if the conditions according to IAS 38 “Intangible Assets” are fulfilled. Capitalized development costs include all direct individual costs as well as proportionately attributable overheads and are amortized on a straight-line basis over the expected product life (in general with a maximum amortization period of ten years). Capitalized development costs for which the projects have not yet been completed are only impaired if the project is either canceled or as a result of the annual impairment test, performed at the CGU level. Amortization of capitalized development costs is an element of manufacturing costs and is allocated to those vehicles and components for which they were generated. When inventories or vehicles are sold, they are taken into account in the cost of sales. Other intangible assets with finite useful lives are generally amortized on a straight-line basis over their useful lives (three to ten years).

If goodwill arises in the course of a company acquisition, the full goodwill method is used. Non-controlling interests are recognized at the corresponding share of the identifiable net assets measured at fair value.



Property, plant and equipment

Property, plant and equipment are recognized at acquisition or manufacturing costs less accumulated depreciation. If necessary, accumulated impairment losses are recognized.

The costs of internally produced equipment and facilities include all direct individual costs and proportionately attributable overheads. Acquisition or manufacturing costs include estimated costs, if any, of dismantling, restoration and removals.

Daimler Truck generally uses the straight-line method of depreciation. Depreciation must be charged pro rata temporis. Straight-line depreciation results in a constant charge over the useful life if the asset's residual value does not change. Property, plant and equipment are depreciated over the useful lives as shown in table [C.08](#).

C.08

Useful lives of property, plant and equipment

|                                               |                     |
|-----------------------------------------------|---------------------|
| Buildings <sup>1</sup>                        | 10 to 50 years      |
| Leasehold improvements                        | Period of the lease |
| Technical equipment and machinery             | 5 to 25 years       |
| Other equipment, factory and office equipment | 3 to 30 years       |

1 Buildings include any related improvements.

Leasing

Daimler Truck Group as lessee

Leases with Daimler Truck as lessee include, in the main, leases for real-estate. For these leases, right-of-use assets and lease liabilities for the outstanding lease payments are recognized. Right-of-use assets are reported under property, plant and equipment and the lease liabilities under financing liabilities. However, according to IFRS 16 “Leases”, a lessee may elect, for leases with a lease term of twelve months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Daimler Truck Group makes use of these exemptions. The lease payments associated with those leases are primarily recognized as an expense on a straight-line basis over the lease term.

For contracts that contain non-leasing components in addition to leasing components, the option of not separating these components is generally used with regard to the relevant lease payments.

The Daimler Truck Group generally uses its incremental borrowing rate to discount leasing payments. This incremental borrowing rate as a risk-adjusted interest rate is derived for specific terms and currencies. The difference with regard to the different payment schedules of the reference interest rates (bullet bonds) and the leases (annuity) is taken into account by means of a duration adjustment.

According to IFRS 16, the depreciation of right-of-use assets is recognized within functional costs. The interest due on the lease liability is a component of interest expense.

A number of leases, particularly for real-estate, contain extension and termination provisions. When determining the term of the lease, all facts and circumstances that indicate an economic incentive to exercise extension or not exercise termination options are taken into account. In determining the lease term, such options are only considered if they are sufficiently certain.

Daimler Truck Group as lessor

Daimler Truck, as a lessor, leases its Group products to customers. Based on the risk and rewards associated with a leased asset, it is assessed whether economic ownership of the leased asset is

transferred to the lessee (finance leases) or remains with the lessor (operating leases).

Operating leases, i.e. by which economic ownership of the vehicle remains with the Daimler Truck Group, relate to vehicles that the Group produces itself and leases to third-parties. Additionally, an operating lease may have to be recognized when vehicles are sold for which the Group enters into a repurchase obligation:

- Sales of vehicles where the Daimler Truck Group is obliged to repurchase the vehicles in the future are accounted for as operating leases. This also applies to a purchase option that merely grants the Daimler Truck Group the right to repurchase the asset.
- Sales of vehicles including a put option, where the customer can demand the repurchase of the vehicles from the company, are recognized as operating leases if the customer has a significant economic incentive to exercise that right at contract inception. Otherwise, a sale with a right of return is recognized. The Daimler Truck Group considers several factors when assessing whether a customer has a significant economic incentive to exercise his right. These include the relationship between the agreed repurchase price and the expected future market value at the time of repurchase of the asset or historical return rates.

For operating leases in particular, certain assumptions are regularly made as part of the residual value management process, at local and central level, about the expected price level at which the returns from leasing transactions are measured. If there is a negative deviation from assumptions due to changing market developments, there is a risk of lower residual vehicle values. Depending on the region and the current market situation, the measures taken generally include continuous market monitoring and, if necessary, pricing strategies or sales-promotion measures designed to regulate vehicle inventories. The quality of market forecasts is verified by regular comparisons with internal and external sources, and, if required, the determination of residual values is adjusted and further developed regarding methods, processes and systems.

When accounted for as operating leases, these vehicles are capitalized at (depreciated) cost of production as leased equipment and depreciated over the lease term on a straight-line basis applying



the expected residual values. Changes in the expected residual values lead either to prospective adjustments of the scheduled depreciation or, if necessary, to an impairment loss. The vehicles are allocated to the segment which bears substantially all of the residual value risk.

Operating leases also include vehicles, mainly products of the Daimler Truck Group, that Financial Services acquires from independent dealers or other third-parties and leases to end customers. These vehicles are recognized at (amortized) cost of acquisition under leased equipment in the Financial Services segment. If these vehicles are Group products and are subsidized, the subsidies are deducted from the cost of acquisition. After revenue is received from the sale to independent dealers, these Group products generate revenue from lease payments and subsequent resale on the basis of the separate leasing contracts. The Group estimates that the revenue generated with Group products when sold to dealers is in the order of magnitude of the corresponding addition to leased equipment at Financial Services. In 2025, additions to leased equipment from these vehicles at Financial Services amounted to €488 million (2024: €746 million).

In the case of finance leases, the Group recognizes receivables in the amount of the net investment in the lease under receivables from financial services. The net investment in a lease is the gross investment (future lease payments and non-guaranteed residual value) discounted at the interest rate on which the lease is based.

### Equity-method investments

On the date of acquisition, a positive difference between cost of acquisition and the Daimler Truck Group's share of the fair values of the identifiable assets and liabilities of the associated company or joint venture is determined and recognized as investor level goodwill. The goodwill is included in the carrying amount of the equity-method investment. If an equity interest in an existing associated company is increased without change in significant influence, goodwill is determined only for the additionally acquired interest; the previous investment is not remeasured at fair value.

The Daimler Truck Group reviews at each reporting date whether there is any objective indication of impairment or impairment reversal of equity-method investments. If such indications exist, the Group determines the impairment loss or reversal to be recognized. If the carrying amount exceeds the recoverable amount of an investment, the carrying amount is written down to the recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value in use. An impairment reversal is carried out if there is objective evidence for an impairment reversal. If such an assessment is made, the recoverable amount is remeasured. An impairment reversal is recognized to the extent that the recoverable amount has increased subsequent to the impairment and is limited to the amount by which an asset has been impaired.

Gains or losses (to be eliminated) from transactions with companies accounted for using the equity method are recognized through profit or loss with corresponding adjustments of the investments' carrying amounts. Gains or losses from the contribution of interests in subsidiaries to investments which are accounted for using the equity method are included in the elimination of intercompany profits and losses.

### Impairment test of non-current non-financial assets

At December 31, 2025, the Daimler Truck Group assessed whether there was an indication that an asset might be impaired or whether there was an indication that a previously recognized impairment loss might be reversed. If such indication exists, the Daimler Truck Group estimates the recoverable amount of the asset. The recoverable amount is determined for each individual asset unless the asset generates cash inflows that are not largely independent of those from other assets or groups of assets (cash-generating units or CGUs).

An assessment for assets other than goodwill is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may be reversed. If this is the case, a partial or entire reversal of the impairment is recorded; the carrying amount is thereby increased to the recoverable amount. However, the increased carrying amount may not exceed the carrying amount that would have been determined (net of depreciation) if no impairment loss had been recognized in prior years.

Goodwill and other intangible assets with indefinite useful lives as well as development costs for which the projects have not yet been completed are tested at least annually for impairment. This takes place at the level of the cash-generating units. If the carrying amount of an asset or of a cash-generating unit exceeds the recoverable amount, an impairment loss is recognized for the difference.

The recoverable amount is the higher of the fair value less costs to sell and value in use. For cash-generating units, the Daimler Truck Group initially determines the respective recoverable amount as value in use and compares it with the respective carrying amount (including goodwill). If value in use is lower than the carrying amount, fair value less costs to sell is additionally calculated to determine the recoverable amount.

The cash-generating units of the Daimler Truck Group that were tested for impairment are Trucks North America, Mercedes-Benz Trucks, Daimler Buses and Financial Services. The Mitsubishi Fuso Group, which is part of CGU Trucks Asia, is reported as "held for sale" in accordance with IFRS 5. Prior to reclassification, the corresponding assets and liabilities were measured in accordance with applicable IFRSs. In addition, a regular impairment test is performed. TORC Robotics, Inc. (TORC), is presented under reconciliation in the segment reporting as a further CGU.

Value in use is measured by discounting expected future cash flows from the continuing use of the cash-generating units using a risk-adjusted interest rate. Future cash flows are determined on the basis of the long-term plan approved by management at the date the impairment test is conducted. As a rule, the detailed planning period used for the impairment test covers five years. In order to take into account the scaling of TORC's innovative product, a detailed planning period extended by four years was determined for this CGU. Terminal





value calculations are based on a steady state. The planning is based on expectations with regard to future market shares, the general development of the respective markets and the profitability of the products, taking into account the transformation of the commercial vehicle business.

The shift from combustion engine development projects to CO<sub>2</sub>e-free driving vehicles is strongly influenced not only by changing customer demand but also by technological and infrastructure developments, as well as emissions regulations. The assumptions used for planning are tested for reasonableness using both historical developments and external sources of information (including market surveys). The effects of IFRS 16 (Lessee Accounting) are consistently taken into account in the calculation of the value in use and in the measurement of net assets.

The discount rates are determined on the basis of the capital asset pricing model (CAPM), taking current market expectations into account. In determining the risk-adjusted interest rate for impairment-test purposes, specific peer-group information is used for beta factors, capital-structure data and cost of debt. Periods not covered by the forecast are taken into account by recognizing a residual value (terminal value), which does not include any growth rates.

In addition, several sensitivity analyses are conducted. The sensitivity analyses are based on assumptions about the expected business development, which are based on the facts and circumstances prevailing at the time of the preparation of the Consolidated Financial Statements, as well as on realistic assumptions about the future development of global and industry-specific environment. The entire commercial vehicle industry is subject to cyclical fluctuations and reacts differently depending on region and sector. This fact is taken into account by using a conservative approach for all vehicle CGUs. Actual values may deviate from the estimated values due to unfavorable changes in these underlying conditions that deviate from the assumptions and are beyond the control of the Board of Management.

### Inventories

Inventories are measured at the lower of acquisition or manufacturing cost and net realizable value. The acquisition or manufacturing costs of inventories are generally based on the specific identification method and include costs incurred. For inventories similar in nature that are held in large quantities and which are interchangeable, the allocation of acquisition or manufacturing costs are allocated using a weighted average cost formula.

### Financial instruments

#### Recognition

Financial instruments are initially recognized at fair value. Directly attributable transaction costs are taken into account for financial instruments not measured at fair value through profit or loss. In the case of regular purchases or sales of financial assets, the Daimler Truck Group uses the transaction date as the date of initial recognition or derecognition.

#### Measurement

##### *Categorization of financial assets*

The subsequent measurement of financial assets is determined according to the following three measurement categories:

- at amortized costs
- at fair value through other comprehensive income
- at fair value through profit or loss

The assignment to the respective measurement category is based on a classification decision at the time of acquisition. The business model and characteristics of the contractual cash flows are two key criteria.

##### *Financial assets at amortized cost:*

This measurement category includes, among other things, receivables from financial services, trade receivables and cash and cash equivalents. They are held with the aim of collecting the contractually agreed cash flows and have contractual payments that represent solely interest and principal payments on the outstanding nominal amount (SPPI criterion).

Cash and cash equivalents consist primarily of cash on hand, checks and demand deposits at banks, as well as debt instruments and

certificates of deposits with a remaining term when acquired of up to three months, which are not subject to any material value fluctuations. Cash and cash equivalents correspond to the classification in the Consolidated Statement of Cash Flows.

##### *Financial assets at fair value through other comprehensive income:*

This measurement category includes financial assets that are held with the aim of collecting the contractually agreed cash flows as well as making sales of financial assets and that meet the SPPI criterion in accordance with IFRS 9 “Financial Instruments”. These include, among other things, instruments in the item marketable debt securities and similar investments that are held for liquidity management purposes.

This category also includes selected equity instruments that are not held for trading purposes and for which the option to recognize changes in fair value without affecting profit or loss was exercised.

##### *Financial assets recognized at fair value through profit or loss:*

This measurement category includes financial assets that either fall within the definition of a derivative in accordance with IFRS 9 or do not meet the SPPI criterion. These include instruments in the item marketable debt securities and similar investments, equity and debt instruments and other financial assets.

##### *Impairment of financial assets*

The determination of whether a financial asset has experienced a significant increase in credit risk is based on an assessment of the probability of default, which is made at least quarterly, incorporating external credit rating information as well as internal information on the credit quality of the financial asset. For debt instruments that are not receivables from financial services, a significant increase in credit risk is assessed, mainly based on past-due information or the probability of default.

Objective evidence for a credit-impaired financial asset includes 91 days past due date and other information about significant financial difficulties of the borrower.

For trade receivables, the simplified approach is applied whereby all trade receivables are allocated to stage 2 initially. Hence, no determination of significant increases in credit risk is necessary.



The Daimler Truck Group applies the low credit risk exception to the stage allocation to quoted debt instruments with investment-grade ratings. These debt instruments are always allocated to stage 1.

For receivables from financial services, expected credit losses are calculated using a statistical model that incorporates three major risk parameters: probability of default, loss given default and exposure at default.

The estimation of these risk parameters incorporates all available relevant information, not only historical and current loss data, but also reasonable and supportable forward-looking information is considered. This information includes macroeconomic factors (e.g. gross domestic product growth, unemployment rate, consumer price index) and forecasts of future economic conditions. For receivables from financial services, these forecasts are determined using a scenario analysis (base scenario, optimistic and pessimistic scenario). The impairment amount for trade receivables is predominantly determined on a collective basis.

For information about the measurement of expected credit losses, refer to [Note 34. Management of financial risks](#).

A financial instrument is derecognized if it can reasonably be assumed that a financial asset cannot be realized in full or in part, i.e. if the collateral is no longer available and no further payments from the customer are expected after the end of insolvency proceedings or court decisions, for example.

It is expected that material modifications to receivables from financial services can only occur in rare cases and to an immaterial extent.

#### *Categorization of financial liabilities*

The subsequent measurement of financial liabilities is determined according to the following two measurement categories:

- at amortized costs
- at fair value through profit or loss

In principle, all financial liabilities in the Daimler Truck Group are measured at amortized costs. An exception are derivative financial liabilities and the puttable instruments explained below.

The Group participates in supplier finance arrangements under which suppliers may elect to receive early payment from financial institutions and external banks by selling their receivables from the Group to a factor. The Daimler Truck Group classifies the financial liabilities eligible for supplier finance arrangements as trade payables as the obligations to pay for goods or services are invoiced by a supplier. Daimler Truck considers trade payables as part of working capital. In general trade payables have an original maturity of less than 12 months. Related payments are included in cash flows from operating activities as they remain operational in nature.

#### *Financial liabilities measured at amortized cost*

The non-controlling interests held by Mercedes-Benz Grund Services GmbH in Daimler Truck Grundstückverwaltung GmbH & Co. OHGs (1-4) and in Daimler Buses Grundstücksverwaltung GmbH & Co. OHG are reported under financial liabilities recognized at amortized cost. These non-controlling interests are classified as puttable instruments because the non-controlling shareholder, Mercedes-Benz Grund Services GmbH (refer to [Note 25. Financing liabilities](#)), has the right to terminate and return its share in exchange for a severance payment. Therefore, the non-controlling interests are accounted for as financial liabilities according to IAS 32 “Financial Instruments: Presentation”. After initial recognition, the financial liabilities are subsequently measured at amortized cost using the effective interest method. The measurement of the puttable instruments in commercial real-estate partnerships equals the present value of the redemption amount in the event of termination of the shareholding.

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include derivative financial liabilities.

#### **Determination of fair value**

##### *Financial assets and liabilities measured at amortized costs*

The fair values of receivables from financial services with variable interest rates are estimated to be equal to the respective carrying amounts, because the agreed-upon interest rates and those available in the market do not significantly differ. The fair values of receivables from financial services with fixed interest rates are determined on the basis of discounted expected future cash flows.

Discounting is based on the current interest rates at which similar loans with identical terms could have been obtained at December 31, 2025 and December 31, 2024.

The fair values of loans, commercial papers, notes/bonds and liabilities from ABS transactions reported as financing liabilities are calculated as the present values of the estimated future cash flows, taking credit premiums and credit risks into account. Market interest rates for the appropriate terms are used for discounting. The fair values of the puttable instruments in commercial real-estate partnerships approximately equal to the carrying amounts.

For current receivables and liabilities, it is assumed that the fair values are equal to the carrying amounts due to the short terms and the fundamentally lower credit risk of these financial instruments. These include trade receivables and payables measured at amortized costs, other financial assets and liabilities, cash and cash equivalents, similar investments and obligations from sales transactions.

##### *Financial assets and liabilities measured at fair value*

Marketable debt securities and equity instruments recognized at fair value were measured using quoted market prices at the end of the reporting period. If quoted market prices are not available for individual debt and equity instruments, fair value measurement is based on parameters for which either directly or indirectly derived quoted prices are available on an active market. The fair values are calculated using recognized financial mathematical models, such as discounted cash flow models or multiplier models. The marketable debt securities measured at fair value through profit or loss only include money market funds.



Derivative financial instruments that are not included in hedge accounting are reported in the items other financial assets or liabilities. The fair value of listed derivatives is equal to their positive or negative market value.

If no market values are available, these are calculated using standard financial valuation models such as discounted cash flow or option-pricing models. The procedure is as follows:

- For cross-currency interest rate swaps and interest rate hedging instruments (e.g. interest-rate swaps), the fair values are calculated on the basis of discounted, estimated future cash flows, taking account of credit premiums and default risks. The market interest rates applicable to the remaining terms of the financial instruments were used.
- For currency forwards, the valuation is based on forward curves quoted on the market.
- For power purchase agreements, the valuation is based on the discounted cash flow model, where observable, stock market prices and other fundamental data is used.

### Hedge accounting

The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operating or financing activities or liquidity management. Hedging relationships are created for currency and interest rate risks.

Hedges in which the valuation effects from the underlying and hedging transactions largely offset each other in the Consolidated Statement of Income are largely not included in hedge accounting.

Derivatives that are not or no longer included in hedge accounting continue to hedge financial risks from operational business. The hedging instrument is terminated when the underlying transaction no longer exists or is no longer expected.

If the requirements of IFRS 9 for the accounting of hedging relationships (hedge accounting) are fulfilled, the Daimler Truck Group designates and documents the hedging relationship from this point on as a fair value hedge, as a cash flow hedge or as hedge of a net investment in a foreign operation.

Cash flow hedges are designated in connection with the hedging of currency and interest rate risks. The hedged underlying transactions represent highly probable expected transactions in the case of currency risks and variable-interest financial liabilities in the case of interest rate risks.

Fair value hedges are designated in connection with the hedging of interest rate risks. The secured underlying transactions are fixed-interest financial liabilities.

The hedge of a net investment in a foreign operation is carried out in connection with the hedge of the currency risk, which results as the difference between the functional currency of the net investment in a foreign operation and the functional currency of the Daimler Truck Group. Foreign currency options and other foreign currency derivatives are used for hedging purposes. The fair values of the options are not designated as part of the hedge relationship but are deferred as hedging costs without affecting profit or loss. As these are period-related hedge relationships, changes in the fair value are recognized in other comprehensive income in the reserve for derivative financial instruments. The amortization of the fair values affecting profit or loss is made on a straight-line basis over the term of the hedge relationship into the financial result of the Consolidated Statement of Income.

The effectiveness of the hedge is assessed at the beginning and during the hedging relationship. The critical terms match method is used to prospectively measure the effectiveness of currency risk hedges, while regression analysis is used for interest rate risk hedges.

If the option is taken to exclude the forward element or cross currency basis spread component from the hedging relationship, they are deferred as hedge costs in other comprehensive income.

Further explanations on hedge currency and interest rate risks can be found in [Note 34. Management of financial risks](#).

### Pensions and similar obligations

The balance of defined benefit plans for pensions and other similar pension benefits as well as plan assets (net pension obligation or net pension assets) is discounted with the discount rate used to measure the gross pension obligation. The resulting net interest expense or income is recognized in profit or loss under interest expense or interest income in the Consolidated Statement of Income. The other expenses resulting from pension obligations and other similar pension benefits, which mainly result from entitlements acquired during the year under review, are recognized in the functional costs in the Consolidated Statement of Income.

The discount factors used to calculate the present values of defined benefit pension obligations are to be determined – with maturities and currencies matching the pension payments – by reference to market yields at the end of the reporting period on high-quality corporate bonds in the respective markets. For very long maturities, there are no high-quality, fixed-interest corporate bonds available as a benchmark. The respective discount factors are estimated by extrapolating current market rates along the yield curve.

### Provisions for other risks

A provision for warranties is recognized when a product is sold or when a new warranty program is initiated. The measurement of warranty costs are primarily based on historical experience.

A provision for restructuring measures is recognized as soon as a detailed and formal plan is available and its implementation has begun or been communicated, in particular if the measures significantly change the business activities of a segment and require employee and partner-related services. In most cases, these measures require termination benefits and compensation payments to dealers and suppliers. Future operating losses are not included.

**Contract and refund liabilities***Contract liabilities:*

The Daimler Truck Group recognizes a contract liability for the obligation to transfer goods or services to a customer for which the Daimler Truck Group has received (or will receive) consideration from that customer.

Contract liabilities arise for the Daimler Truck Group especially from prepaid service and maintenance contracts and extended warranties.

*Refund liabilities:*

A refund liability arises if the Daimler Truck Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received for which the Daimler Truck Group does not expect to be entitled and is thus not included in the transaction price.

Refund liabilities arise at the Daimler Truck Group in particular from the following circumstances:

- obligations from sales transactions (especially performance bonuses, discounts and other price concessions) in the scope of IFRS 15, and
- sales with the right of return and residual value guarantees.

**Share-based payment**

Share-based payment comprises cash-settled liability awards.

The liability-based remuneration plans are measured at fair value on each balance sheet date until they are settled and the obligation is recognized provided that the obligations have vested. The profit or loss to be recognized in the reporting period corresponds to the addition to and/or the reversal of the provision during the reporting period and the dividend equivalent paid during the period and is included in functional costs.

**Presentation in the Consolidated Statement of Cash Flows**

The Daimler Truck Group uses the indirect method for the determination of cash flows from operating activities. Interest paid as well as interest and dividends received are classified as cash flows from operating activities. The cash flows from short-term marketable debt securities with high turnover rates and significant amounts are offset and presented within cash flows from investing activities.

**Consideration of climate-related aspects in connection with the recognition and measurement of assets and liabilities**

With the strategy to transform at the speed of right, Daimler Truck Group pursues the objective of achieving CO<sub>2</sub>e neutrality with trucks and buses on the roads worldwide by 2050 in an environment characterized by uncertainty and change, and of offering only commercial vehicles that are CO<sub>2</sub>e neutral in Europe, North America and Japan by 2039 (further information can be found in the combined management report under [☛ Summary Overview \(ESRS 2\)](#)).

The goal of the Daimler Truck Group is linked to regulatory and legal requirements, e.g. the commitment to the Paris Climate Agreement (further information can be found in the combined management report under [☛ Our business model and value chain](#)). This makes the transformation to more sustainable vehicles essential. The regulatory and legal requirements that are gradually being implemented, as well as the long-term transformation goals of the Daimler Truck Group, primarily lead to a shift in the development and production of combustion engines to vehicles that are CO<sub>2</sub>e-free in operations based on two different drive technologies - battery and hydrogen. The Daimler Truck Group is already producing eleven battery-electric truck and bus models in series production in Europe, the USA and Japan, which are CO<sub>2</sub>e-free in driving operation (further information can be found in the combined management report under

[☛ Responsible corporate culture](#))). Progress has also been made in the area of hydrogen: the first fuel cell truck prototypes of the Mercedes-Benz GenH2 Truck are already undergoing intensive testing on public roads in Germany and Europe (further information can be found in the combined management report under [☛ Production](#)).

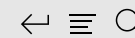
The potential climate-related impacts on the financial statements associated with the transformation of the commercial vehicle business are considered in the recognition and measurement of the Group's assets and liabilities. When accounting for the assets and liabilities described below, estimates and discretionary decisions in connection with sustainability-related aspects are relevant. The Group Sustainability Statement as part of the combined management report was subject to a limited assurance review by the auditor.

Daimler Truck's planned shift from combustion engines to battery-electric vehicles and the resulting development projects are heavily influenced not only by changing customer behavior but also by technology and infrastructure developments and emissions regulations. It can be assumed that the share of development costs for combustion-engine vehicles will decrease and the share for vehicles with battery-electric drive will continue to increase.

The expected product life cycle is used to determine and review the useful lives of capitalized development costs. As at the reporting date, no adjustments were made to the useful lives of capitalized development costs due to changes in the expected product life cycles as a result of the transformation in the Daimler Truck Group.

Due to the transformation to battery-electric vehicles, the useful lives of the Daimler Truck Group's property, plant and equipment must be reviewed regularly. Daimler Truck plans to be able to produce most of its electric vehicles in the same production facilities. This is already taking place at the major production sites in Germany and the USA. This will allow the company to respond flexibly to customer demand in the future. As at the reporting date, the review of the useful lives of the property, plant and equipment did not reveal any need for adjustment due to the flexible use of production assets within the Group. In addition, all necessary investments relating to transformation are considered in the underlying planning.

The impairment test of the CGUs reflects these transformation targets both in the forecast planning periods and in the calculation of

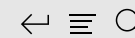


the terminal value. The derivation of the terminal value is based on a steady state. As the main transformation targets are outside the detailed planning period, assumptions about the deferral of revenues, costs (incl. development costs) and corresponding investments are also reflected in the terminal value. These parameters are reflected in the annual impairment test of our vehicle-related CGUs.

The regulatory requirements for CO<sub>2</sub>e emissions from vehicle sales came into force on 31 December 2025. If the regulatory requirements are not met or the emission limit values are exceeded, fines must be paid to the authorities. Provisions for potential penalties are based on estimates and may increase further in the future due to stricter or new regulatory requirements. As of the reporting date, no provisions for payments to authorities due to the Daimler Truck Group exceeding emission limits had to be recognized.

The Daimler Truck Group has concluded Power Purchase Agreements with terms up to 2044. These are recognized either as leases in accordance with IFRS 16, derivatives in accordance with IFRS 9 or pending transactions in accordance with IAS 37. Overall, these agreements are currently of minor significance to the Group in relation to the total electricity requirement and in terms of their significance to the Group's profitability, liquidity and capital resources, and financial position.





## 2. Accounting estimates and management judgments

In the Consolidated Financial Statements, to a certain degree, estimates and management judgments have to be made which can affect the amounts and reporting of assets and liabilities, the reporting of contingent assets and liabilities on the balance sheet date, and the amounts of income and expense reported for the period. The major items affected by such estimates and management judgments are described as follows. Actual amounts may differ from the estimates and management judgments. Changes can have a material impact on the Consolidated Financial Statements.

### **Recoverability of cash-generating units and equity-method investments**

To determine the recoverable amounts of cash-generating units, estimates have to be used as part of impairment tests for non-financial assets. Assumptions have to be made in particular with regard to future cash inflows and outflows for the planning period and the following periods. The estimates mainly relate to assumptions regarding future market shares and the growth of the respective markets, as well as regarding the products' profitability.

When objective evidence of impairment or impairment reversal is present, estimates and assessments also have to be made to determine the recoverable amount of an equity-method investment. In this context, assumptions must be made regarding future business developments in order to determine the expected future cash flows of that financial investment. Refer to [Note 14. Equity-method investments](#), for the presentation of carrying amounts of equity-method investments.

### **Recoverable amount of equipment on operating leases**

The Daimler Truck Group regularly reviews the factors determining the values of its leased vehicles. In particular, it is necessary to estimate the residual values of vehicles at the end of their leases, which constitute a substantial part of the expected future cash flows from leased assets. In this context, assumptions are made regarding major influencing factors, such as the expected number of returned vehicles, the future remarketing results and future vehicle model changes. Those assumptions are determined either by qualified

estimates or by publications provided by expert third-parties; qualified estimates are based, as far as publicly available, on external data with consideration of internally available additional information such as historical experience of price developments and recent sale prices. The residual values thus determined serve as a basis for depreciation; changes in residual values lead either to prospective adjustments of the depreciation or, in the case of a significant decline in expected residual values, to an impairment. If depreciation is prospectively adjusted, changes in estimates of residual values do not have a direct effect but are equally distributed over the remaining periods of the lease contract.

### **Recoverability of receivables from financial services**

The Daimler Truck Group regularly estimates the risk of default on receivables from financial services. Many factors are taken into consideration in this context, including historical loss experience, the size and composition of certain portfolios, current economic events and conditions and the current fair values and adequacy of collaterals. In addition to historical and current information on losses, appropriate and reliable forward-looking information on factors is also included. This information includes macroeconomic factors (e.g. GDP growth, unemployment rate, consumer price index) and forecasts of future economic conditions. For receivables from financial services, these forecasts are determined using a scenario analysis (baseline scenario, optimistic and pessimistic scenario). Further external information, which cannot be depicted in the scenarios, is – as far as necessary – included in the assessment through subsequent adjustments. Changes to the estimation and assessment of these factors influence the allowance for credit losses with a resulting impact on the Group's net profit. Refer to [Note 15. Receivables from financial services](#) and [Note 34. Management of financial risks](#) for further information.

### **Product warranties**

The recognition and measurement of provisions for product warranties is generally associated with a lot of estimates.

The Group provides various types of product warranties depending on the type of product and market conditions. Provisions for product warranties are generally recognized when vehicles are sold or when new warranty programs are initiated. Based on historical warranty-claim experience, assumptions have to be made on the type and extent of future warranty claims and customer goodwill, as well as on

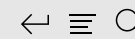
possible recall campaigns per model series. These assessments are based on past experience with regard to the frequency and extent of vehicle faults and defects. In addition, the estimates also include assumptions on the amounts of potential repair costs per vehicle and the effects of possible time or mileage limits. The provisions are regularly adjusted to reflect new information. Further information on provisions for other risks is provided in [Note 24. Provisions for other risks](#).

### **Liability and litigation risks and regulatory proceedings**

Various legal proceedings, claims and regulatory investigations are pending against the Daimler Truck Group on a wide range of topics. If the outcome of such legal proceedings is detrimental to the Daimler Truck Group, the Group may be required to pay substantial compensatory and punitive damages, to undertake remedial work, product recalls, to pay fines, or to carry out other costly actions. Litigation and regulatory investigations often involve complex legal issues and are associated with a high degree of uncertainty. Accordingly, the assessment of whether a current obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by management. The Daimler Truck Group regularly evaluates the current stage of legal proceedings, including consultations with external legal counsel. It is therefore possible that the amounts of provisions for pending or potential litigation will have to be adjusted due to future developments. Changes in estimates and assumptions can have a material effect on the Group's future profitability. Although the final resolution of any such proceedings could have a material effect on the Daimler Truck Group's operating results and cash flows for a particular reporting period, management believes that it should not materially affect the Group's financial position. Further information on liability and litigation risks and regulatory proceedings is provided in [Note 31. Legal proceedings](#).

### **Pensions and similar obligations**

The calculation of provisions for pensions and similar obligations and the related pension cost are based on various actuarial valuations. The calculations are subject to various assumptions on matters such as current actuarially developed probabilities (e.g. discount factors and cost-of-living increases), future fluctuations with regard to age and period of service, and experience with the probability of occurrence of pension payments, annuities or lump sums. As a result

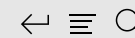


of changed market or economic conditions, the probabilities on which the influencing factors are based may differ from current developments. The financial effects of deviations of the main factors are calculated with the use of sensitivity analyses. Refer to [Note 23. Pensions and similar obligations](#) for further information.

### Income taxes

The calculation of income taxes is based on the legislation and regulations applicable in the various countries. Due to their complexity, tax items presented in the Consolidated Financial Statements are possibly subject to different interpretations by taxpayers on the one hand and local tax authorities on the other. Different interpretations can occur especially in connection with the recognition and measurement of balance sheet items as well as in connection with the assessment of expenses and income. For the calculation of deferred tax assets, assumptions have to be made regarding future taxable income and the time of realization of the deferred tax benefits. In this context, the Daimler Truck Group takes into consideration, among other things, the projected operating results from subsidiaries, the effects on earnings of the reversal of taxable temporary differences, and realizable tax strategies. As future business developments are uncertain and are sometimes beyond the Daimler Truck Group's control, the assumptions made for accounting for income taxes in connection with the recognition of deferred tax assets are subject to a considerable degree of uncertainty.

On each balance sheet date, the Daimler Truck Group assesses the recoverability of deferred tax assets on the basis of the planned taxable income in future financial years. Deferred tax assets are only recognized if it is probable that future taxable income will be available to realize tax benefits.



### 3. Consolidated Group

#### Composition of the Group

Table [7 C.09](#) shows the composition of the Group. A list of the companies included in the Consolidated Financial Statements and the shareholdings of the Daimler Truck Group pursuant to Section 313 of the German Commercial Code (HGB) is provided in the statement of investments, refer to [Note 42. Additional information](#).

The total assets of subsidiaries, associated companies, joint ventures and joint operations recognized at (amortized) cost, which are of minor significance due to their dormant status or only minor business activities for the Daimler Truck Group and for the presentation of a true and fair view of profitability, liquidity and capital resources, and financial position, would account for approximately 1% of the Group's total assets; the aggregate of revenue and net profit would amount to approximately 1% of the Group's revenue and net profit.

#### Structured entities

The structured entities of the Daimler Truck Group are rental companies and asset-backed securities (ABS) companies. The purpose of the rental companies is primarily the acquisition, rental and management of assets. The ABS companies are primarily used for the Daimler Truck Group's refinancing. As a rule, receivables from the leasing and sales financing business are transferred to structured entities. These entities refinance the purchase price by issuing securities.

At the reporting date, the Daimler Truck Group has business relationships with five controlled structured entities. In addition, the Daimler Truck Group had relationships with three non-controlled structured entities.

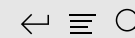
#### Assets and liabilities held for sale

As of December 31, 2025 assets and liabilities of the Mitsubishi Fuso subgroup have been presented as assets and liabilities held for sale (Further information can be found in [Note 4. Discontinued operations and assets and liabilities held for sale](#)).

#### C.09

##### Composition of the Group

|                                                                                                                         | At December 31, |      |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|------|
|                                                                                                                         | 2025            | 2024 |
| Consolidated subsidiaries                                                                                               | 134             | 133  |
| Germany                                                                                                                 | 19              | 18   |
| International                                                                                                           | 115             | 115  |
| Unconsolidated subsidiaries                                                                                             | 19              | 22   |
| Germany                                                                                                                 | 8               | 8    |
| International                                                                                                           | 11              | 14   |
| Joint operations accounted for using the equity method                                                                  | 1               | 1    |
| Germany                                                                                                                 | -               | -    |
| International                                                                                                           | 1               | 1    |
| Joint ventures accounted for using the equity method                                                                    | 7               | 6    |
| Germany                                                                                                                 | 1               | 1    |
| International                                                                                                           | 6               | 5    |
| Associated companies accounted for using the equity method                                                              | 7               | 6    |
| Germany                                                                                                                 | 1               | 1    |
| International                                                                                                           | 6               | 5    |
| Joint operations, joint ventures, associated companies and material other investments accounted for at (amortized) cost | 14              | 11   |
| Germany                                                                                                                 | 6               | 5    |
| International                                                                                                           | 8               | 6    |
| Significant other investments accounted for at fair value                                                               | 4               | 4    |
| Germany                                                                                                                 | 2               | 2    |
| International                                                                                                           | 2               | 2    |
| Total                                                                                                                   | 186             | 183  |



## 4. Discontinued operations and assets and liabilities held for sale

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed Definitive Agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The closing of the transaction is subject to the fulfillment of various closing conditions, such as the approval of the relevant authorities.

The equal merger of Mitsubishi Fuso and Hino is intended to bring about cooperation in the areas of commercial vehicle development, procurement and production, especially in the Asia-Pacific region. The closing of the transaction to integrate Mitsubishi Fuso and Hino, the commencement of operations and the initial listing of the new holding company ARCHION Corporation, with its registered office in Tokyo, Japan, is targeted for April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time. Daimler Truck AG and Toyota each intend to acquire a 25% stake in the new holding company, which is planned to be listed on the Tokyo Stock Exchange Prime Market and which will own 100% of Mitsubishi Fuso and Hino.

The planned closing of the transaction will simultaneously involve the deconsolidation of Mitsubishi Fuso from the Daimler Truck Group and the inclusion of the investment in ARCHION Corporation using the equity method.

### Effects of the discontinued operations on reporting

The criteria for classification as assets and liabilities held for sale and as discontinued operations were fulfilled on June 06, 2025. The approval of the transaction by the Supervisory Boards of Daimler Truck AG and Daimler Truck Holding AG was granted on the same day.

Continuing operations are presented in the Consolidated Statement of Income; the profit or loss after tax of discontinued operations is shown in a separate line. The previous year's figures have been restated accordingly. Unless otherwise indicated, the information presented in the notes to the consolidated financial statements in respect of the income statement relate to continuing operations. The

Trucks Asia segment includes Mitsubishi Fuso and its fully consolidated subsidiaries (Mitsubishi Fuso subgroup).

The differences in segment Trucks Asia are mainly due to allocations recorded in segment reporting that relate to corporate functions which are not part of the disposal group. In line with the internal management and reporting structure, all segments are presented on an unchanged basis in the segment reporting.

In the Consolidated Statement of Financial Position, assets and liabilities of the Mitsubishi Fuso subgroup are presented as assets and liabilities held for sale as of December 31, 2025. The amounts in the statement of financial position for the previous year are shown in line with the previous method of presentation, in accordance with IFRS.

In the Consolidated Statement of Cash Flows, consolidated cash flows from continuing and discontinued operations are presented for the reporting period and the prior-year period.

### Assets and liabilities held for sale

The investments in operating entities and business operations of the Mitsubishi Fuso subgroup will be transferred to the new holding company after the effective date. Accordingly, from June 06, 2025, the assets and liabilities held for sale are presented separately in the balance sheet and classified as a disposal group.

As a result, the scheduled depreciation and amortization as well as the equity-method measurements of the non-current assets classified as held for sale are discontinued from this date.

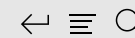
The disposal group is measured at fair value using the discounted cash flow method. The input factors used in this method were allocated to level 3 of the measurement hierarchy. The underlying assumptions correspond to the principles described in the accounting and measurement methods [👁 Note 1](#). General information and material accounting policies, as well as the input factors used in the valuation of intangible assets [👁 Note 11](#). Intangible assets.

### Overview of assets and liabilities held for sale

The assets and liabilities held for sale are presented in table [🔗 C.10](#).

Assets and liabilities held for sale are measured in accordance with the applicable IFRS. This also included an impairment test for the Mitsubishi Fuso subgroup which did not result in any need for impairment.

**Other reserves** in shareholders' equity currently include cumulative expenses in connection with assets and liabilities classified as held for sale (–€684 million).

**C.10****Assets and liabilities held for sale**

December 31, 2025

Assets and liabilities  
held for sale

In millions of euros

|                                                    |              |
|----------------------------------------------------|--------------|
| Intangible assets                                  | 295          |
| Property, plant and equipment                      | 1,280        |
| thereof right-of-use                               | 401          |
| Equipment on operating leases                      | 148          |
| Equity-method investments                          | 111          |
| Inventories                                        | 998          |
| Trade receivables                                  | 596          |
| Cash and cash equivalents                          | 98           |
| Other financial assets <sup>1</sup>                | -135         |
| Other assets                                       | 88           |
| <b>Assets held for sale</b>                        | <b>3,478</b> |
| Provisions for pensions and similar obligations    | 11           |
| Provisions for other risks                         | 156          |
| Financing liabilities                              | 555          |
| Trade payables                                     | 670          |
| Other financial liabilities                        | 48           |
| Contract and refund liabilities                    | 82           |
| Other liabilities                                  | 78           |
| <b>Liabilities related to assets held for sale</b> | <b>1,600</b> |

1 The negative amount results from the elimination of intercompany transactions between assets and liabilities of the continuing operations and those classified as assets and liabilities held for sale.

**Profit/loss from discontinued operations**

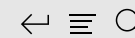
Table [7 C.11](#) shows the composition of profit/loss from discontinued operations after taxes.

**Profit/loss from discontinued operations** includes income and expenses in connection with the assets and liabilities of the Mitsubishi Fuso subgroup that are classified as held for sale. Eliminations from transactions between continuing and discontinued operations are allocated in full to discontinued operations. Costs related to the transaction were allocated to the discontinued operations.

**C.11****Profit/loss from discontinued operations (after tax)**

|                                                                   | 2025       | 2024   |
|-------------------------------------------------------------------|------------|--------|
| In millions of euros                                              |            |        |
| Revenues                                                          | 3,857      | 3,904  |
| Cost of sales                                                     | -2,872     | -2,923 |
| <b>Gross profit</b>                                               | <b>985</b> | 980    |
| Selling expenses                                                  | -397       | -465   |
| General administrative expenses                                   | -75        | -95    |
| Research and non-capitalized development costs                    | -109       | -111   |
| Other operating income                                            | -63        | -83    |
| Other operating expense                                           | -5         | -10    |
| Profit/loss on equity-method investments, net                     | 2          | 9      |
| Other financial income/expense, net                               | -23        | 6      |
| <b>Earnings before interest and taxes (EBIT)</b>                  | <b>316</b> | 230    |
| Interest result                                                   | -10        | -12    |
| <b>Ordinary income from discontinued operations, before taxes</b> | <b>306</b> | 218    |
| Income tax expense/ income                                        | -101       | -53    |
| <b>Ordinary income from discontinued operations, after tax</b>    | <b>205</b> | 165    |



**Consolidated Statement of Cash Flows**

The Consolidated Statement of Cash Flows for the 2025 financial year shows the total from continuing and discontinued operations.

**C.12****Reconciliation to profit before income taxes from continuing and discontinued operations**

|                                                                                    | 2025         | 2024         |
|------------------------------------------------------------------------------------|--------------|--------------|
| In millions of euros                                                               |              |              |
| Profit/loss before income taxes from continuing operations                         | 2,702        | 3,584        |
| Profit/loss before income taxes from discontinued operations                       | 306          | 218          |
| <b>Profit/loss before income taxes from continuing and discontinued operations</b> | <b>3,008</b> | <b>3,802</b> |

Table [7 C.10](#) shows the cash and cash equivalents held for sale at the end of the period.

Table [7 C.12](#) shows the reconciliation of profit/loss before income taxes of continuing operations in the Consolidated Statement of Income to profit before income taxes of continuing and discontinued operations in the Consolidated Statement of Cash Flows.

The individual cash flows are presented in table [7 C.13](#).

**C.13****Cash flows from continuing and discontinued operations**

|                                                 | 2025                                   |                                      |                 | 2024                                   |                                      |                 |
|-------------------------------------------------|----------------------------------------|--------------------------------------|-----------------|----------------------------------------|--------------------------------------|-----------------|
|                                                 | Cash flow from discontinued operations | Cash flow from continuing operations | Cash flow total | Cash flow from discontinued operations | Cash flow from continuing operations | Cash flow total |
| In millions of euros                            |                                        |                                      |                 |                                        |                                      |                 |
| Cash used for/ provided by operating activities | 162                                    | 4,174                                | 4,336           | 334                                    | 1,221                                | 1,555           |
| Cash used for/ provided by investing activities | -20                                    | -2,122                               | -2,142          | -100                                   | -2,452                               | -2,552          |
| Cash used for/ provided by financing activities | -216                                   | 619                                  | 403             | -163                                   | 566                                  | 403             |



## 5. Revenue

Revenue disclosed in the Consolidated Statement of Income includes revenue from contracts with customers and other revenue not in the scope of IFRS 15.

Revenue from contracts with customers (revenue according to IFRS 15) is disaggregated by the two categories – type of products and services and geographical regions – and presented in table [7 C.14](#). The category type of products and services corresponds to the reportable segments as presented in [Note 35. Segment reporting](#).

Other revenue primarily comprises revenue from the rental and leasing business of €1,302 million (2024: €1,208 million), interest from Financial Services of €2,470 million (2024: €2,573 million) and effects from currency hedging. Interest from the financial services business includes financial income on the net investment in leases of €429 million (2024: €393 million).

Revenue according to IFRS 15 includes revenue that was previously included in contract liabilities at December 31, 2024 that amounted to €1,027 million in 2025 (revenue in 2024 that was previously included in contract liabilities at January 01, 2024: €964 million) and revenue from performance obligations of €53 million (2024: €94 million), which were met or partially met in previous periods.

### C.14

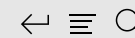
#### Revenue

|                              | Trucks<br>North America | Mercedes-Benz<br>Trucks | Daimler<br>Buses | Financial<br>Services | Total<br>Segments | Others <sup>2</sup> | Daimler Truck<br>Group |
|------------------------------|-------------------------|-------------------------|------------------|-----------------------|-------------------|---------------------|------------------------|
| In millions of euros         |                         |                         |                  |                       |                   |                     |                        |
| <b>2025</b>                  |                         |                         |                  |                       |                   |                     |                        |
| Revenue according to IFRS 15 | 18,698                  | 19,066                  | 5,754            | 254                   | 43,771            | -1,988              | 41,783                 |
| Europe                       | 57                      | 12,109                  | 4,506            | 129                   | 16,800            | -993                | 15,807                 |
| North America                | 18,491                  | 746                     | 303              | 75                    | 19,614            | -736                | 18,878                 |
| Asia                         | 3                       | 2,330                   | 49               | 12                    | 2,394             | -14                 | 2,380                  |
| Latin America <sup>1</sup>   | 91                      | 2,888                   | 816              | 9                     | 3,805             | -199                | 3,606                  |
| Other markets                | 56                      | 994                     | 80               | 28                    | 1,157             | -46                 | 1,112                  |
| Other revenue                | 26                      | 672                     | 209              | 3,223                 | 4,129             | -382                | 3,747                  |
| Total revenue                | 18,723                  | 19,738                  | 5,963            | 3,476                 | 47,900            | -2,370              | 45,530                 |

|                              | Trucks<br>North America | Mercedes-Benz<br>Trucks | Daimler<br>Buses | Financial<br>Services | Total<br>Segments | Others <sup>2</sup> | Daimler Truck<br>Group |
|------------------------------|-------------------------|-------------------------|------------------|-----------------------|-------------------|---------------------|------------------------|
| In millions of euros         |                         |                         |                  |                       |                   |                     |                        |
| <b>2024</b>                  |                         |                         |                  |                       |                   |                     |                        |
| Revenue according to IFRS 15 | 23,713                  | 19,927                  | 5,023            | 236                   | 48,899            | -2,477              | 46,422                 |
| Europe                       | 68                      | 11,939                  | 3,538            | 96                    | 15,641            | -929                | 14,712                 |
| North America                | 23,401                  | 1,224                   | 551              | 66                    | 25,241            | -1,233              | 24,008                 |
| Asia                         | 5                       | 2,285                   | 66               | 15                    | 2,371             | -19                 | 2,352                  |
| Latin America <sup>1</sup>   | 73                      | 2,982                   | 809              | 17                    | 3,881             | -203                | 3,678                  |
| Other markets                | 167                     | 1,498                   | 58               | 43                    | 1,766             | -94                 | 1,672                  |
| Other revenue                | 71                      | 641                     | 192              | 3,098                 | 4,002             | -251                | 3,751                  |
| Total revenue                | 23,784                  | 20,568                  | 5,215            | 3,334                 | 52,901            | -2,728              | 50,173                 |

<sup>1</sup> Excluding Mexico.

<sup>2</sup> Others include business activities for which the Group's headquarters is responsible and eliminations between segments.



At December 31, 2025, it was anticipated that future revenue of €3,940 million (2024: €4,121 million) related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period will be realized within the next three years. This revenue is mainly derived from long-term service and maintenance contracts and extended warranties. It does not include performance obligations from customer contracts that have initial expected durations of one year or less. Any long-term performance obligations considered of minor importance to the overall contract value of a bundled contract are not considered in assessing the initial duration of the bundled contract.

Revenue by segment is shown in table [7 C.93](#) and by region in table [7 C.95](#) in [Note 35. Segment reporting](#).

## 6. Functional costs

### Reclassifications within functional costs

With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs, as shown in [Note 1. General information and material accounting policies](#).

### Cost of sales

Items included in cost of sales are shown in table [7 C.15](#).

#### C.15

##### Cost of sales

|                                                          | 2025           | 2024           |
|----------------------------------------------------------|----------------|----------------|
| In millions of euros                                     |                |                |
| Expense of goods sold                                    | -32,894        | -35,761        |
| Depreciation of equipment on operating leases            | -734           | -794           |
| Refinancing costs at Financial Services                  | -1,703         | -1,822         |
| Impairment losses on receivables from Financial Services | -252           | -298           |
| Other cost of sales                                      | -1,308         | -1,444         |
|                                                          | <b>-36,890</b> | <b>-40,118</b> |

The decrease in the Group's cost of sales is mainly due to the change in unit sales in 2025 compared to 2024.

The amortization of capitalized development costs of €78 million (2024: €51 million) is included in the expense of goods sold.

The expense of goods sold also includes, among other expenses, cost improvement measures to reduce fixed costs (refer to table [7 C.16](#)).

### Selling expenses

In 2025, selling expenses amounted to €2,517 million (2024: €2,846 million). Selling expenses consist of direct selling costs as well as selling overhead expenses, such as personnel expenses, material costs and other selling costs. The prior year included a special item of €169 million from the impairment of trade receivables, which resulted from the still ongoing discussions on the future of the China business. In addition, costs related to the new logistics center were included in the prior year figures.

### General administrative expenses

In 2025, general administrative expenses amounted to €1,642 million (2024: €1,917 million). They consist of expenses which are not attributable to production, sales or research and development functions, such as personnel expenses, depreciation and amortization of fixed and intangible assets, and other administrative costs. The decline is mainly due to lower personnel expenses and ancillary costs for healthcare and pensions, as well as lower IT costs.

### Research and non-capitalized development costs

In 2025, research and non-capitalized development costs were €2,115 million (2024: €1,664 million) and primarily comprise personnel expenses and material costs. They were influenced mainly by a special item of €218 million in the second quarter of 2025 resulting from the non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market. The increase is also due to higher costs from services and a lower capitalization rate of development expenditures.

### Cost improvement measures

In 2025, all functional cost areas were impacted by expenses totaling €331 million from cost optimization programs in connection with the "Cost Down Europe" program announced in January 2025 to reduce costs and cut jobs in a socially responsible manner. These expenses are fully attributable to the segment Mercedes-Benz Trucks. Additionally, there were effects from further cost improvement measures in selling and general administrative expenses which are mainly attributable to the segment Financial services. In the prior year, expenses from cost improvement measures arose in cost of sales, selling and general administrative expenses attributable to the segments Trucks North America, Financial Services and Mercedes-Benz Trucks.

Table [7 C.16](#) provides an overview of the composition of the total expenditure of the cost improvement measures.

#### C.16

##### Expenses associated with cost improvement measures

|                                                | 2025       | 2024      |
|------------------------------------------------|------------|-----------|
| In millions of euros                           |            |           |
| Cost of sales                                  | 162        | 2         |
| Selling expenses                               | 52         | 15        |
| General administrative expenses                | 106        | 39        |
| Research and non-capitalized development costs | 29         | -         |
|                                                | <b>349</b> | <b>55</b> |

### Personnel expenses and average number of employees

Personnel expenses for continuing and discontinued operations amounted to €8,528 million in 2025 (2024: €8,228 million). Personnel expenses comprise wages and salaries in the amount of €6,634 million (2024: €6,264 million), social-security contributions in the amount of €1,629 million (2024: €1,666 million) and expenses from pension obligations in the amount of €266 million (2024: €298 million).

Pursuant to Section 314 Subsection 1 No. 4 of the German Commercial Code (HGB), the average numbers of people employed in the Daimler Truck Group, are shown in table [7 C.17](#).

**C.17****Average number of employees**

|                                           | 2025    | 2024 <sup>1</sup> |
|-------------------------------------------|---------|-------------------|
| Trucks North America                      | 26,768  | 28,790            |
| Mercedes-Benz Trucks                      | 46,827  | 46,853            |
| Trucks Asia <sup>2</sup>                  | 10,762  | 11,770            |
| Daimler Buses                             | 17,878  | 17,197            |
| Financial Services                        | 1,988   | 1,930             |
| Central Functions & Services <sup>3</sup> | 5,367   | 2,501             |
|                                           | 109,590 | 109,041           |

- 1 The adjusted segment allocation as of January 1, 2025 has been restated in the comparative period.
- 2 Including the average number of employees of the Mitsubishi Fuso subgroup, whose assets and liabilities are held for sale.
- 3 Including entities which are not allocated to reportable segments and are presented under reconciliation within the segment reporting.

Information on the total remuneration of the key management personnel active is provided in [Note 39. Remuneration of the members of the Board of Management and the Supervisory Board](#).

**7. Other operating income and expense**

The composition of other operating income is shown in table [7 C.18](#).

**C.18****Other operating income**

|                                                   | 2025 | 2024 |
|---------------------------------------------------|------|------|
| In millions of euros                              |      |      |
| Income from costs recharged                       | 207  | 337  |
| Government grants and subsidies                   | 75   | 110  |
| Gain on disposal of property, plant and equipment | 22   | 23   |
| Rental income not relating to sales financing     | 42   | 45   |
| Miscellaneous other income                        | 363  | 265  |
|                                                   | 708  | 779  |

Income from costs recharged includes income from licenses and patents, as well as freight costs and other costs recharged, with related expenses primarily within the functional costs.

Government grants and subsidies mainly comprise subsidies for alternative drive systems and incentives for industrial investments.

The miscellaneous other income consists of a large number of individual, each immaterial, items.

The composition of other operating expense is shown in table [7 C.19](#).

**C.19****Other operating expense**

|                                                   | 2025 | 2024 |
|---------------------------------------------------|------|------|
| In millions of euros                              |      |      |
| Loss on disposal of property, plant and equipment | -14  | -16  |
| Miscellaneous other operating expense             | -256 | -391 |
|                                                   | -270 | -407 |

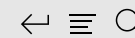
The decrease in miscellaneous other operating expense is primarily due to lower expenses related to liability and litigation risks.

**8. Other financial income/expense, net**

Table [7 C.20](#) shows the components of other financial income/expense, net.

**C.20****Other financial income/expense, net**

|                                                                                                              | 2025 | 2024 |
|--------------------------------------------------------------------------------------------------------------|------|------|
| In millions of euros                                                                                         |      |      |
| Income and expense from compounding and effects from changes in discount rates of provisions for other risks | -81  | -128 |
| Miscellaneous other financial income/expense, net                                                            | 63   | 103  |
|                                                                                                              | -18  | -25  |



## 9. Interest income and interest expense

Table [7 C.21](#) shows the components of interest income and interest expense.

### C.21

#### Interest income and interest expense

|                                                                               | 2025 | 2024 |
|-------------------------------------------------------------------------------|------|------|
| In millions of euros                                                          |      |      |
| Interest income                                                               |      |      |
| Net interest income on the net assets of defined benefit pension plans        | 1    | 1    |
| Interest and similar income                                                   | 415  | 430  |
|                                                                               | 416  | 431  |
| Interest expense                                                              |      |      |
| Net interest expense on the net obligation from defined benefit pension plans | -63  | -64  |
| Interest and similar expense                                                  | -281 | -144 |
|                                                                               | -344 | -209 |

Interest expense increased during the reporting period primarily due to a higher average financing volume.

## 10. Income taxes

Table [7 C.22](#) shows the components of income taxes.

### C.22

#### Components of income taxes

|                      | 2025 | 2024   |
|----------------------|------|--------|
| In millions of euros |      |        |
| Current taxes        | -776 | -1,382 |
| Deferred taxes       | -97  | 698    |
|                      | -873 | -684   |

The current tax expense includes tax expense recognized for prior periods of €16 million (2024: expense of €18 million).

The deferred taxes are comprised of the components shown in table [7 C.23](#).

### C.23

#### Components of deferred tax income (+) or expense (-)

|                                                              | 2025 | 2024 |
|--------------------------------------------------------------|------|------|
| In millions of euros                                         |      |      |
| Deferred taxes due to temporary differences                  | -81  | 523  |
| Deferred taxes due to tax loss carryforwards and tax credits | -16  | 175  |
|                                                              | -97  | 698  |

Daimler Truck Holding AG is domiciled in Germany with an applicable income tax rate of 29.8% in both 2025 and 2024. It consists of a federal corporate income tax rate of 15.0%, a solidarity tax surcharge of 5.5% on each year's federal corporate income taxes, and a trade tax rate of 14.0%. The deferred taxes were measured using the substantively enacted tax rates of the respective tax jurisdictions.

Table [7 C.24](#) shows a reconciliation of expected income tax expense to actual income tax expense determined using the unchanged applicable German combined statutory tax rate of 29.8%.

### C.24

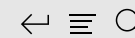
#### Reconciliation of expected income tax expense to actual income tax expense

|                                             | 2025 | 2024   |
|---------------------------------------------|------|--------|
| In millions of euros                        |      |        |
| Expected income tax expense                 | -806 | -1,069 |
| Foreign tax rate differential               | 73   | 127    |
| Tax law changes                             | 6    | 5      |
| Change in unrecognized deferred tax assets  | -15  | 412    |
| Tax-free income and non-deductible expenses | -179 | -176   |
| Other                                       | 48   | 17     |
|                                             | -873 | -684   |

Tax-free income and non-deductible expenses include effects from non-German and German legal entities and operations, for example, from tax-free dividends and non-deductible expenses resulting from such dividends.

The Other effects mainly result from tax incentives.





In the Consolidated Statement of Financial Position, deferred tax assets and liabilities are presented as shown in table [C.25](#).

**C.25****Deferred tax assets and liabilities**

|                          | 2025  | 2024  |
|--------------------------|-------|-------|
| In millions of euros     |       |       |
| Deferred tax assets      | 2,229 | 2,557 |
| Deferred tax liabilities | -42   | -28   |
| Deferred tax assets, net | 2,187 | 2,528 |

In respect of each type of temporary difference and in respect of each type of unused tax loss carryforwards and unused tax credits, the deferred tax assets and liabilities before offset are summarized in table [C.26](#).

**C.26****Split of deferred tax assets and liabilities before offset**

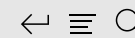
|                                                     | At December 31, |               |
|-----------------------------------------------------|-----------------|---------------|
|                                                     | 2025            | 2024          |
| In millions of euros                                |                 |               |
| Intangible assets                                   | 95              | 90            |
| Property, plant and equipment                       | 80              | 215           |
| Equipment on operating leases                       | 131             | 144           |
| Inventories                                         | 206             | 297           |
| Receivables from financial services                 | 173             | 162           |
| Miscellaneous assets, mainly other financial assets | 1,359           | 1,409         |
| Tax loss carryforwards and unused tax credits       | 433             | 445           |
| Provisions for pensions and similar obligations     | 260             | 195           |
| Other provisions                                    | 873             | 989           |
| Liabilities                                         | 834             | 1,127         |
| Deferred income                                     | 487             | 578           |
|                                                     | 4,932           | 5,652         |
| Unrecognized deferred tax assets                    | -175            | -174          |
| thereof on temporary differences                    | -66             | -70           |
| thereof on tax loss carryforwards                   | -109            | -104          |
| <b>Deferred tax assets, gross</b>                   | <b>4,757</b>    | <b>5,478</b>  |
| Development costs                                   | -266            | -265          |
| Other intangible assets                             | -12             | -43           |
| Property, plant and equipment                       | -461            | -585          |
| Equipment on operating leases                       | -561            | -674          |
| Inventories                                         | -17             | -34           |
| Receivables from financial services                 | -35             | -86           |
| Miscellaneous assets                                | -254            | -145          |
| Provisions for pensions and similar obligations     | -830            | -911          |
| Other provisions                                    | -17             | -14           |
| Miscellaneous liabilities                           | -117            | -192          |
| <b>Deferred tax liabilities, gross</b>              | <b>-2,571</b>   | <b>-2,949</b> |
| <b>Deferred tax assets, net</b>                     | <b>2,187</b>    | <b>2,528</b>  |

The development of net deferred tax assets, is shown in table [C.27](#).

**C.27****Change of deferred tax assets, net**

|                                                                                                                                                 | 2025  | 2024  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| In millions of euros                                                                                                                            |       |       |
| Deferred tax assets, net as of January 01                                                                                                       | 2,528 | 1,833 |
| Deferred tax expense/benefit of continuing operations in the Consolidated Statement of Income                                                   | -97   | 698   |
| Deferred tax expense/benefit of discontinued operations in the Consolidated Statement of Income                                                 | -     | 6     |
| Change of deferred tax assets/ liabilities on equity instruments / debt instruments included in other comprehensive income                      | -1    | -     |
| Change of deferred tax assets/ liabilities on derivative financial instruments included in other comprehensive income                           | -22   | 22    |
| Change of deferred tax assets/ liabilities on actuarial gains/ losses from defined benefit pension plans included in other comprehensive income | -22   | -50   |
| Reclassification of deferred tax assets/ liabilities to assets/liabilities held for sale                                                        | -38   | -     |
| Other changes <sup>1</sup>                                                                                                                      | -162  | 19    |
| Deferred tax assets, net as of December 31                                                                                                      | 2,187 | 2,528 |

<sup>1</sup> Other changes primarily relate to effects from currency translation.



Tax expense that was recognized in comprehensive income is as shown in table [↗ C.28](#).

**C.28****Total comprehensive income**

|                                                                                       | 2025   | 2024 |
|---------------------------------------------------------------------------------------|--------|------|
| In millions of euros                                                                  |        |      |
| Income tax expense of continuing operations in the Consolidated Statement of Income   | -873   | -684 |
| Income tax expense of discontinued operations in the Consolidated Statement of Income | -101   | -53  |
| Income tax expense or benefit recognized in other reserves                            | -45    | -28  |
|                                                                                       | -1,020 | -765 |

Deferred tax assets have not been recognized for the items shown in table [↗ C.29](#) because the Daimler Truck Group believes that the recoverability of those deferred tax assets is either not probable or it cannot be reliably demonstrated that sufficient future taxable income will be available against which the benefits therefrom can be offset.

**C.29****Items for which no deferred tax assets were recognized**

|                                  | 2025 | 2024 |
|----------------------------------|------|------|
| In millions of euros             |      |      |
| Deductible temporary differences | 225  | 249  |
| Tax losses carried forward       | 597  | 554  |
|                                  | 822  | 803  |

The expiry of the tax losses carried forward, for which no deferred tax assets were recognized, are shown in table [↗ C.30](#).

**C.30****Tax losses carried forward for which no deferred tax asset were recognized**

|                            | 2025 | 2024 |
|----------------------------|------|------|
| In millions of euros       |      |      |
| No expiry                  | 364  | 238  |
| Expiry                     |      |      |
| within one to five years   | 150  | 173  |
| within six to nine years   | 11   | 24   |
| after more than nine years | 72   | 119  |
|                            | 597  | 554  |

The Daimler Truck Group incurred tax losses in 2025 or 2024 in some entities. After offsetting the deferred tax assets against deferred tax liabilities, the respective net deferred tax assets recognized at the Daimler Truck Group from these entities amount to €462 million at December 31, 2025 (December 31, 2024: €248 million). Thereof €409 million (December 31, 2024: €181 million) relate to the German tax group of Daimler Truck Holding AG. The Daimler Truck Group considers it probable that sufficient taxable profit will be available in the future to utilize these deferred tax assets. The current assessment of the recoverability of deferred tax assets that are considered recoverable by the Daimler Truck Group may change in the future and result in higher or lower deferred tax assets.

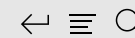
From the current perspective, the retained earnings of non-German subsidiaries are largely intended to be reinvested in those subsidiaries. The Daimler Truck Group did not recognize deferred tax liabilities on retained earnings of non-German subsidiaries of €4.242 million (December 31, 2024: €7,846 million), which are intended to be reinvested. If those earnings were paid out as dividends, an amount of 5.0% would be taxed under German taxation rules and, if applicable, would be subject to non-German withholding tax. Additionally, income tax consequences might arise if the dividends first have to be distributed by a non-German subsidiary to a non-German intermediate holding company. Normally, the distribution would lead to an additional income tax expense. It is not practicable to estimate the amount of taxable temporary differences therefrom.

In the Group, several years have not been finally assessed for tax purposes. The Daimler Truck Group believes that it has recognized sufficient liabilities for these open assessment years. Nevertheless, it cannot be ruled out that tax payments might exceed the liabilities recognized in the financial statements.

To compensate for tax risks arising from periods prior to the spin-off date, Daimler Truck Holding AG agreed to refund future tax arrears payments from tax audits for periods in which the truck business was operated in a separate legal entity and for which Mercedes-Benz Group AG had not already recognized any provisions for tax risks. The fair value of the liability is measured at zero.

The Daimler Truck Group is subject to the global minimum top-up tax under “Pillar Two”-legislation. In 2025, no corresponding current tax expense was recognized.

The Daimler Truck Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.



## 11. Intangible assets

The development of intangible assets is shown in table [7 C.33](#).

Intangible assets that are not subject to scheduled amortization include assets with an indefinite useful life, such as goodwill, distribution rights and trademarks, and development costs for which the underlying projects are not yet completed. The Group intends to continue to use these assets. Table [7 C.31](#) shows goodwill by segment and within reconciliation in the segment reporting. Intangible assets with indefinite lives, excluding goodwill, amounted to €978 million at December 31, 2025 (December 31, 2024: €1,071 million).

### C.31

#### Goodwill by segment

|                             | At December 31, |      |
|-----------------------------|-----------------|------|
|                             | 2025            | 2024 |
| In millions of euros        |                 |      |
| Trucks North America        | 252             | 295  |
| Mercedes-Benz Trucks        | 187             | 185  |
| Trucks Asia                 | –               | 63   |
| Daimler Buses               | 4               | 4    |
| Financial Services          | 7               | 7    |
| Reconciliation <sup>1</sup> | 113             | 128  |
|                             | 564             | 684  |

<sup>1</sup> Goodwill within reconciliation relates to the TORC Robotics, Inc. cash-generating unit.

The additions to capitalized development costs primarily result from several product and technology projects in the area of locally CO<sub>2</sub>e-free transport. In the second quarter of 2025, capitalized development costs amounting to €218 million were derecognized due to the slower pace of transformation to battery-electric vehicles, especially in the US market. This was not cash effective. Capitalized development costs in connection with projects that have yet to be completed amount to €457 million at December 31, 2025 (December 31, 2024: €444 million).

Other intangible assets includes the license agreement for the right-to-use the Mercedes-Benz brand with a carrying amount of €932 million (December 31, 2024: €932 million). The use of the brand is for an indefinite period and was agreed in 2021 between Daimler Truck AG and Mercedes-Benz Intellectual Property GmbH & Co. KG – a member of the Mercedes-Benz Group. The brand is part of the annual impairment test at the level of the Mercedes-Benz Trucks and Daimler Buses CGUs.

Table [7 C.32](#) shows the line items of the Consolidated Statement of Income in which the total amortization expense for intangible assets is included. The amortizations in this table include both continuing and discontinued operations.

### C.32

#### Amortization expense for intangible assets in the Consolidated Statement of Income

|                                                | 2025 <sup>1</sup> | 2024 |
|------------------------------------------------|-------------------|------|
| In millions of euros                           |                   |      |
| Cost of sales                                  | 110               | 103  |
| Selling expenses                               | 1                 | 5    |
| General administrative expenses                | 9                 | 19   |
| Research and non-capitalized development costs | 12                | 10   |
| Other operating expense                        | 5                 | –    |
|                                                | 139               | 138  |

<sup>1</sup> Includes amortization of intangible assets from discontinued operations up to June 06, 2025 (see Note 4)

### Impairment test

For the annual impairment test of assets that are not subject to scheduled amortization, the following risk-adjusted interest rates at the CGU level were used to determine the value in use:

- For the vehicle-related CGUs, the rounded risk-adjusted interest rates used to discount the cash flows are 9.0% after taxes/ 12.0% before taxes (December 31, 2024: 9.0% after taxes/ 13.0% before taxes). The main assumptions used for cash flows are sales trends, which, for all tested CGUs, on average increase slightly over the detailed planning period, and return on sales, which generally also increase slightly.
- For the Financial Services CGU a risk-adjusted interest rate of 9.0% after taxes/ 12.0% before taxes is applied (December 31, 2024: 10.0% after taxes/ 14.0% before taxes). The main assumptions used are the return on equity and growth in new business, which on average increase slightly over the detailed planning period.
- For the TORC Robotics, Inc. CGU, a risk-adjusted interest rate of 19.8% after taxes/ 26.4% before taxes is applied, due to the innovative product of the CGU (December 31, 2024: 24.6% after taxes/ 32.8% before taxes).

The discount rate for the Financial Services CGU represents the cost of equity, whereas the risk-adjusted interest rate for the cash-generating units of the automotive business and TORC Robotics, Inc. are based on the weighted-average cost of capital (WACC).

The impairment test as of December 31, 2025 did not require any impairment.

The goodwill reported under the line Reclassification to assets held for sale in table [7 C.33](#) includes the goodwill of Mitsubishi Fuso subgroup. Before being classified as held for sale, all assets and liabilities were measured in accordance with the applicable IFRS. This also included an impairment test for the Mitsubishi Fuso subgroup which did not result in any need for impairment.



### C.33

#### Intangible assets

|                                             | Goodwill | Development costs<br>(internally generated) | Other intangible<br>assets <sup>2</sup> | Total |
|---------------------------------------------|----------|---------------------------------------------|-----------------------------------------|-------|
| In millions of euros                        |          |                                             |                                         |       |
| <b>Acquisition/manufacturing costs</b>      |          |                                             |                                         |       |
| <b>Balance at January 01, 2024</b>          | 855      | 1,690                                       | 2,004                                   | 4,548 |
| Additions                                   | –        | 404                                         | 61                                      | 464   |
| Reclassifications                           | –        | 1                                           | –1                                      | –     |
| Disposals                                   | –1       | –392                                        | –32                                     | –425  |
| Other changes <sup>1</sup>                  | 26       | 4                                           | –16                                     | 14    |
| <b>Balance at December 31, 2024</b>         | 880      | 1,706                                       | 2,015                                   | 4,602 |
| Additions                                   | –        | 274                                         | 87                                      | 361   |
| Reclassifications                           | –        | –                                           | –                                       | –     |
| Disposals                                   | –        | –240                                        | –45                                     | –284  |
| Reclassification to assets held for sale    | –61      | –389                                        | –317                                    | –768  |
| Other changes <sup>1</sup>                  | –77      | –39                                         | –101                                    | –216  |
| <b>Balance at December 31, 2025</b>         | 742      | 1,312                                       | 1,639                                   | 3,694 |
| <b>Depreciation</b>                         |          |                                             |                                         |       |
| <b>Balance at January 01, 2024</b>          | 189      | 809                                         | 673                                     | 1,672 |
| Additions                                   | –        | 79                                          | 59                                      | 138   |
| Disposals                                   | –        | –386                                        | –24                                     | –410  |
| Other changes <sup>1</sup>                  | 8        | –6                                          | –8                                      | –7    |
| <b>Balance at December 31, 2024</b>         | 197      | 496                                         | 700                                     | 1,393 |
| Additions                                   | –        | 87                                          | 49                                      | 136   |
| Disposals                                   | –        | –16                                         | –18                                     | –34   |
| Reclassification to assets held for sale    | –2       | –260                                        | –217                                    | –479  |
| Other changes <sup>1</sup>                  | –17      | –14                                         | –63                                     | –93   |
| <b>Balance at December 31, 2025</b>         | 178      | 294                                         | 451                                     | 923   |
| <b>Carrying amount at December 31, 2024</b> | 684      | 1,210                                       | 1,315                                   | 3,209 |
| <b>Carrying amount at December 31, 2025</b> | 564      | 1,019                                       | 1,188                                   | 2,771 |

<sup>1</sup> Primarily changes from currency translation.

<sup>2</sup> Other intangible assets include assets subject to amortization and assets with indefinite useful lives not subject to amortization. The carrying amount of the right to use the brand Mercedes-Benz at December 31, 2025 was €932 million (December 31, 2024: €932 million).



## 12. Property, plant and equipment

Property, plant and equipment as shown in the Consolidated Statement of Financial Position with a carrying amount of €6,991 million at December 31, 2025 (December 31, 2024: €8,413 million) includes right-of-use assets related to lessee accounting.

The development of property, plant and equipment, excluding right-of-use assets, is shown in table [7 C.34](#).

During 2025, government grants of €22 million (2024: €21 million) were deducted from other additions within property, plant and equipment.

### C.34

#### Property, plant and equipment (excluding right-of-use assets)

|                                             | Land, buildings<br>and leasehold<br>improvements | Technical<br>equipment and<br>machinery | Other equipment,<br>factory and office<br>equipment | Advance payments<br>and construction in<br>progress | Total  |
|---------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------|
| In millions of euros                        |                                                  |                                         |                                                     |                                                     |        |
| <b>Acquisition or manufacturing costs</b>   |                                                  |                                         |                                                     |                                                     |        |
| <b>Balance at January 01, 2024</b>          | 5,182                                            | 6,900                                   | 7,538                                               | 780                                                 | 20,400 |
| Additions                                   | 62                                               | 193                                     | 264                                                 | 895                                                 | 1,414  |
| Reclassifications                           | 129                                              | 184                                     | 284                                                 | -580                                                | 17     |
| Disposals                                   | -50                                              | -166                                    | -254                                                | -32                                                 | -502   |
| Other changes <sup>1</sup>                  | 12                                               | -8                                      | -3                                                  | 22                                                  | 22     |
| <b>Balance at December 31, 2024</b>         | 5,336                                            | 7,102                                   | 7,828                                               | 1,085                                               | 21,351 |
| Additions                                   | 44                                               | 156                                     | 251                                                 | 617                                                 | 1,067  |
| Reclassifications                           | 288                                              | 196                                     | 241                                                 | -725                                                | -      |
| Disposals                                   | -38                                              | -110                                    | -180                                                | -15                                                 | -344   |
| Reclassification to assets held for sale    | -798                                             | -586                                    | -515                                                | -18                                                 | -1,917 |
| Other changes <sup>1</sup>                  | -249                                             | -265                                    | -341                                                | -60                                                 | -915   |
| <b>Balance at December 31, 2025</b>         | 4,582                                            | 6,494                                   | 7,283                                               | 882                                                 | 19,242 |
| <b>Depreciation</b>                         |                                                  |                                         |                                                     |                                                     |        |
| <b>Balance at January 01, 2024</b>          | 2,577                                            | 5,131                                   | 5,823                                               | 7                                                   | 13,537 |
| Additions                                   | 114                                              | 276                                     | 398                                                 | 1                                                   | 788    |
| Reclassifications                           | -                                                | 1                                       | -1                                                  | -                                                   | -      |
| Disposals                                   | -25                                              | -152                                    | -222                                                | -3                                                  | -401   |
| Other changes <sup>1</sup>                  | 7                                                | -7                                      | 3                                                   | -                                                   | 2      |
| <b>Balance at December 31, 2024</b>         | 2,673                                            | 5,248                                   | 6,001                                               | 5                                                   | 13,926 |
| Additions                                   | 105                                              | 268                                     | 373                                                 | 2                                                   | 747    |
| Reclassifications                           | -                                                | -                                       | -                                                   | -                                                   | -      |
| Disposals                                   | -22                                              | -77                                     | -141                                                | -                                                   | -241   |
| Reclassification to assets held for sale    | -306                                             | -418                                    | -358                                                | -                                                   | -1,082 |
| Other changes <sup>1</sup>                  | -113                                             | -187                                    | -256                                                | -3                                                  | -558   |
| <b>Balance at December 31, 2025</b>         | 2,337                                            | 4,833                                   | 5,618                                               | 4                                                   | 12,792 |
| <b>Carrying amount at December 31, 2024</b> | 2,663                                            | 1,855                                   | 1,828                                               | 1,080                                               | 7,425  |
| <b>Carrying amount at December 31, 2025</b> | 2,246                                            | 1,660                                   | 1,665                                               | 878                                                 | 6,450  |

<sup>1</sup> Primarily changes from currency translation.



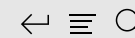


Table [7 C.35](#) shows the composition of the right-of-use assets.

### C.35

#### Right-of-use assets

|                                               | At December 31, |      |
|-----------------------------------------------|-----------------|------|
|                                               | 2025            | 2024 |
| In millions of euros                          |                 |      |
| Land, leasehold improvements and buildings    | 474             | 937  |
| Technical equipment and machinery             | 10              | 13   |
| Other equipment, factory and office equipment | 56              | 38   |
|                                               | 540             | 988  |

Tables [7 C.36](#) and [7 C.37](#) contain additional information related to lessee accounting.

### C.36

#### Additions and depreciations for right-of-use assets

|                                               | 2025 | 2024 |
|-----------------------------------------------|------|------|
| In millions of euros                          |      |      |
| Additions to right-of-use assets              | 304  | 145  |
| Depreciation for                              |      |      |
| Land, leasehold improvements and buildings    | 167  | 199  |
| Technical equipment and machinery             | 3    | 8    |
| Other equipment, factory and office equipment | 22   | 19   |
|                                               | 192  | 227  |

### C.37

#### Expenses related to lessee accounting

|                                          | 2025 | 2024 |
|------------------------------------------|------|------|
| In millions of euros                     |      |      |
| Interest expense from lease transactions | 21   | 19   |
| Expenses from short-term leases          | 89   | 54   |
| Expenses from leases of low-value assets | 15   | 12   |
| Expenses from variable lease payments    | 12   | 13   |

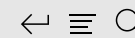
Table [7 C.38](#) includes cash outflows related to lessee accounting. Total cash outflow for leasing contracts include payments for interest expenses and other expenses related to lessee accounting as shown in table [7 C.37](#). Future cash outflows that are not yet reflected in the lease liabilities relate to potential extension options, which are exercisable by the Group.

### C.38

#### Cash outflows related to lessee accounting

|                                                                      | 2025 <sup>1</sup> | 2024 |
|----------------------------------------------------------------------|-------------------|------|
| In millions of euros                                                 |                   |      |
| Total cash outflow for leasing contracts                             | 376               | 340  |
| Future cash outflows that are not reflected in the lease liabilities | 341               | 931  |

<sup>1</sup> The total cash outflow for leasing contracts includes discontinued operations, whereas the future cash outflows only include continuing operations.



## 13. Equipment on operating leases

The development of equipment on operating leases is shown in table [C.39](#).

### C.39

#### Equipment on operating leases

|                                          | 2025          | 2024         |
|------------------------------------------|---------------|--------------|
| In millions of euros                     |               |              |
| <b>Acquisition/manufacturing costs</b>   |               |              |
| <b>Balance at January 01</b>             | <b>6,388</b>  | 6,447        |
| Additions                                | <b>1,495</b>  | 1,616        |
| Reclassifications                        | –             | -10          |
| Disposals                                | <b>-1,536</b> | -1,691       |
| Reclassification to assets held for sale | <b>-207</b>   | –            |
| Other changes <sup>1</sup>               | <b>-160</b>   | 26           |
| <b>Balance at December 31</b>            | <b>5,980</b>  | 6,388        |
| <b>Depreciation/impairment</b>           |               |              |
| <b>Balance at January 01</b>             | <b>2,007</b>  | 1,917        |
| Additions                                | <b>734</b>    | 821          |
| Disposals                                | <b>-731</b>   | -747         |
| Reclassification to assets held for sale | <b>-79</b>    | –            |
| Other changes <sup>1</sup>               | <b>-67</b>    | 16           |
| <b>Balance at December 31</b>            | <b>1,863</b>  | 2,007        |
| <b>Carrying amount at January 01</b>     | 4,381         | 4,530        |
| <b>Carrying amount at December 31</b>    | <b>4,117</b>  | <b>4,381</b> |

1 Primarily changes from currency translation.

### Lease payments

Non-cancelable future lease payments to the Daimler Truck Group for equipment on operating leases are due as presented in table [C.40](#).

### C.40

#### Maturity of undiscounted lease payments for equipment on operating leases

|                              | At December 31, |       |
|------------------------------|-----------------|-------|
|                              | 2025            | 2024  |
| In millions of euros         |                 |       |
| <b>Maturity</b>              |                 |       |
| Within one year              | <b>859</b>      | 853   |
| Between one and two years    | <b>685</b>      | 663   |
| Between two and three years  | <b>532</b>      | 535   |
| Between three and four years | <b>357</b>      | 407   |
| Between four and five years  | <b>164</b>      | 203   |
| Later than five years        | <b>166</b>      | 110   |
|                              | <b>2,763</b>    | 2,771 |



## 14. Equity-method investments

Table [7 C.41](#) shows the carrying amounts and earnings on equity-method investments.

Table [7 C.42](#) presents key figures on interests in joint ventures accounted for using the equity method in the Daimler Truck Group's Consolidated Financial Statements.

### **cellcentric GmbH & Co. KG**

cellcentric GmbH & Co. KG is a joint venture of the Daimler Truck Group (50.00%) and the Volvo Group (50.00%) with headquarter in Kirchheim unter Teck, Germany. cellcentric GmbH & Co. KG primarily develops, produces and markets efficient fuel cell systems. cellcentric GmbH & Co. KG's related activities are not allocated to reportable segments and presented under reconciliation within the segment reporting.

During 2025, the Daimler Truck Group and the Volvo Group made capital contributions in a total amount of €210 million to cellcentric GmbH & Co. KG (2024: €230 million), resulting in an increase in the Daimler Truck Group's equity investment of €105 million (2024: €115 million).

### **Beijing Foton Daimler Automotive Co., Ltd.**

Beijing Foton Daimler Automotive Co., Ltd. is a joint venture between the Daimler Truck Group (50.00%) and Beiqi Foton Motor Co., Ltd. (50.00%). The main activities of Beijing Foton Daimler Automotive Co., Ltd. are the design, development, production/assembly and sale of medium and heavy duty trucks, engines and parts. The investment is allocated to the Mercedes-Benz Trucks segment.

In fiscal year 2024, the investment was fully impaired due to adverse market and economic conditions in China, resulting in an impairment expense of €120 million. As of December 31, 2025, the carrying amount of the investment is €0 million. The investment continues to exist legally. The joint venture remains operational. Daimler Truck AG has no additional financial obligations toward Beijing Foton Daimler Automotive Co., Ltd. beyond its equity interest.

### **Amplify Cell Technologies LLC**

Amplify Cell Technologies LLC is a joint venture of the Daimler Truck Group, together with Accelera by Cummins and PACCAR (each holding 30% of the shares) together with EVE Energy (10% of the shares), for the production of battery cells for heavy duty trucks.

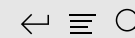
The joint venture is included in the consolidated financial statements under the equity method. Amplify-related activities are assigned to the segment Trucks North America. During 2025, the Daimler Truck Group, Accelera by Cummins, PACCAR and EVE Energy made total capital contributions of €564 million (2024: €647 million) to Amplify Cell Technologies LLC, resulting in an increase in the Daimler Truck Group's equity investment of €177 million (2024: €194 million).

Table [7 C.43](#) shows summarized financial information on significant joint ventures accounted for using the equity-method after purchase price allocation, which formed the basis for the at-equity-method accounting in the Daimler Truck Group.

### **Coretura AB**

On June 02, 2025 the Daimler Truck Group and the Volvo Group founded the joint venture Coretura AB, headquartered in Gothenburg, Sweden. The aim is to develop a standardized and open software-defined vehicle platform and a dedicated operating system for the commercial vehicle industry.

The joint venture is owned equally by both parties and is included in the consolidated financial statements using the equity method. Coretura-related activities are not allocated to a reportable segment, but are instead included in the Reconciliation in the segment reporting. As of December 31, 2025, the equity-accounted carrying amount in the Daimler Truck Group amounted to €46 million.



## C.41

### Summarized carrying amounts and gains/losses from equity-method investments

|                                | Associated companies | Joint ventures | Joint operations | Total |
|--------------------------------|----------------------|----------------|------------------|-------|
| In millions of euros           |                      |                |                  |       |
| <b>At December 31, 2025</b>    |                      |                |                  |       |
| Equity investment <sup>1</sup> | 9                    | 874            | 14               | 812   |
| Equity earnings <sup>1</sup>   | 7                    | -167           | 3                | -157  |
| <b>At December 31, 2024</b>    |                      |                |                  |       |
| Equity investment <sup>1</sup> | 117                  | 679            | 16               | 812   |
| Equity earnings <sup>1</sup>   | 8                    | -614           | -5               | -612  |

1 Including investor-level adjustments of the Group.

## C.42

### Key figures on interests in joint ventures accounted for using the equity method

|                             | cellcentric <sup>1,2,3</sup> | BFDA <sup>1,4,5</sup> | Amplify <sup>1,6</sup> | Others | Total |
|-----------------------------|------------------------------|-----------------------|------------------------|--------|-------|
| In millions of euros        |                              |                       |                        |        |       |
| <b>At December 31, 2025</b> |                              |                       |                        |        |       |
| Equity interest (in %)      | 50.0                         | 50.0                  | 30.0                   |        |       |
| Equity investment           | 402                          | –                     | 320                    | 152    | 874   |
| Equity earnings             | -120                         | –                     | -19                    | -29    | -167  |
| <b>At December 31, 2024</b> |                              |                       |                        |        |       |
| Equity interest (in %)      | 50.0                         | 50.0                  | 30.0                   |        |       |
| Equity investment           | 417                          | –                     | 179                    | 83     | 679   |
| Equity earnings             | -404                         | -178                  | -14                    | -19    | -614  |

- 1 No dividends were paid to the Daimler Truck Group in any of the presented periods.
- 2 cellcentric GmbH & Co. KG (cellcentric).
- 3 The equity earnings as of December 31, 2024 include an investor-level adjustment of -€281 million.
- 4 Beijing Foton Daimler Automotive Co., Ltd. (BFDA).
- 5 The equity earnings as of December 31, 2024 include an investor-level adjustment of -€120 million.
- 6 Amplify Cell Technologies LLC (Amplify).

**C.43****Summarized IFRS financial information on significant joint ventures accounted for using the equity-method**

|                                                                                                                                                   | cellcentric     |       | BFDA            |       | Amplify         |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------|-----------------|-------|-----------------|------|
|                                                                                                                                                   | At December 31, |       | At December 31, |       | At December 31, |      |
|                                                                                                                                                   | 2025            | 2024  | 2025            | 2024  | 2025            | 2024 |
| In millions of euros                                                                                                                              |                 |       |                 |       |                 |      |
| <b>Information on the Consolidated Statement of Income/Loss<sup>1</sup></b>                                                                       |                 |       |                 |       |                 |      |
| Revenue                                                                                                                                           | 1               | 10    | 3,853           | 2,355 | –               | –    |
| Depreciation and amortization                                                                                                                     | -62             | -61   | -149            | -146  | –               | –    |
| Interest income                                                                                                                                   | 1               | 1     | 1               | 2     | 14              | 8    |
| Interest expense                                                                                                                                  | -2              | –     | -30             | -21   | –               | –    |
| Income taxes                                                                                                                                      | -1              | –     | 3               | 15    | –               | –    |
| Profit/loss after taxes                                                                                                                           | -239            | -245  | -326            | -295  | -63             | -45  |
| Other comprehensive income/loss (after taxes)                                                                                                     | -4              | –     | –               | –     | –               | –    |
| Total comprehensive income/loss                                                                                                                   | -243            | -245  | -325            | -295  | -63             | -45  |
| <b>Information on the Consolidated Statement of Financial Position<sup>1</sup></b>                                                                |                 |       |                 |       |                 |      |
| Non-current assets                                                                                                                                | 1,358           | 1,383 | 1,545           | 1,661 | 614             | 183  |
| Current assets                                                                                                                                    | 100             | 120   | 1,164           | 1,082 | 457             | 479  |
| thereof cash and cash equivalents                                                                                                                 | 51              | 49    | 45              | 34    | 451             | 476  |
| Non-current liabilities                                                                                                                           | 34              | 72    | 438             | 599   | 11              | 12   |
| Current liabilities                                                                                                                               | 79              | 59    | 2,351           | 1,883 | 69              | 52   |
| Equity (including non-controlling interests)                                                                                                      | 1,345           | 1,372 | -79             | 261   | 990             | 598  |
| <b>Reconciliation of share of IFRS equity<sup>1</sup> to the Group's equity-method carrying amounts</b>                                           |                 |       |                 |       |                 |      |
| Equity (excluding non-controlling interests) attributable to the Group <sup>1</sup>                                                               | 672             | 686   | -40             | 130   | 297             | 179  |
| Unrealized profit (-)/loss (+) on sales/purchases                                                                                                 | –               | –     | -8              | -10   | –               | –    |
| Other reconciling effects including unrecognized share of losses and other investor-level adjustments such as impairment losses on the investment | -270            | -268  | 48              | -121  | 23              | –    |
| Carrying amount of equity-method investment                                                                                                       | 402             | 417   | –               | –     | 320             | 179  |

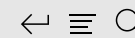
<sup>1</sup> Excluding investor-level adjustments.





Table [7 C.44](#) shows summarized aggregated financial information for other minor equity-method investments after purchase price allocation and on a pro-rata basis. Further information on equity-method investments is provided in [Note 38. Related party disclosures](#).

| C.44                                                                           |                      |      |                |      |
|--------------------------------------------------------------------------------|----------------------|------|----------------|------|
| Summarized aggregated financial information on minor equity-method investments |                      |      |                |      |
|                                                                                | Associated companies |      | Joint ventures |      |
|                                                                                | 2025                 | 2024 | 2025           | 2024 |
| In millions of euros                                                           |                      |      |                |      |
| Summarized aggregated financial information (pro rata)                         |                      |      |                |      |
| Profit/loss after taxes from continuing operations                             | 7                    | 8    | -29            | -19  |
| Total comprehensive income/loss                                                | 7                    | 8    | -29            | -19  |



## 15. Receivables from financial services

Table [7 C.46](#) shows the components of receivables from financial services.

### Types of receivables

Receivables from sales financing with end customers include receivables from credit financing for customers who purchased their vehicles either from a dealer or directly from the Daimler Truck Group.

Receivables from sales financing with dealers comprise loans to dealers for financing vehicles sold by the Industrial Business to respective dealers. In addition, these receivables also relate to the financing of other assets purchased by dealers from third-parties, in particular used vehicles or real estate financing (e.g. showrooms).

Receivables from finance lease contracts consist of receivables from lease contracts for which substantially all risks and rewards from the lease are transferred to the lessee.

Table [7 C.45](#) shows the maturities of contractual future lease payments and the development of lease payments with the carrying amounts of receivables from finance lease contracts.

In 2025, Daimler Truck recognized a gain of € 259 million (2024: €263 million) as the difference between the additions to receivables from finance lease contracts and the carrying amounts of the underlying assets.

The receivables from financial services decreased, primarily due to negative effects from exchange rates and the normalization of dealer financing in North America.

### C.45

#### Development of finance lease contracts

|                                                | At December 31, |       |
|------------------------------------------------|-----------------|-------|
|                                                | 2025            | 2024  |
| In millions of euros                           |                 |       |
| Contractual future lease payments <sup>1</sup> | 6,749           | 6,998 |
| thereof due <sup>1</sup>                       |                 |       |
| within one year                                | 2,248           | 2,227 |
| between one and two years                      | 1,620           | 1,625 |
| between two and three years                    | 1,327           | 1,279 |
| between three and four years                   | 859             | 956   |
| between four and five years                    | 447             | 506   |
| later than five years                          | 248             | 405   |
| Unguaranteed residual values <sup>1</sup>      | 193             | 186   |
| Gross investment                               | 6,943           | 7,184 |
| Unearned finance income                        | -837            | -956  |
| Gross carrying amount                          | 6,106           | 6,227 |
| Loss allowances                                | -99             | -100  |
| Net carrying amount                            | 6,007           | 6,127 |

<sup>1</sup> The contractual future lease payments, their maturities as well as the unguaranteed residual values as of December 31, 2024 has been adjusted due to an insignificant error.

### C.46

#### Receivables from financial services

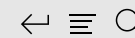
|                                    | At December 31, 2025 |             |        | At December 31, 2024 |             |        |
|------------------------------------|----------------------|-------------|--------|----------------------|-------------|--------|
|                                    | Current              | Non-current | Total  | Current              | Non-current | Total  |
| In millions of euros               |                      |             |        |                      |             |        |
| Gross carrying amount              | 12,848               | 13,839      | 26,688 | 14,356               | 15,136      | 29,492 |
| Sales financing with end customers | 5,048                | 8,823       | 13,871 | 5,582                | 9,775       | 15,357 |
| Sales financing with dealers       | 5,788                | 923         | 6,711  | 6,823                | 1,086       | 7,908  |
| Finance lease contracts            | 2,013                | 4,093       | 6,106  | 1,952                | 4,275       | 6,227  |
| Loss allowances                    | -230                 | -348        | -578   | -226                 | -373        | -599   |
| Net carrying amount                | 12,618               | 13,491      | 26,109 | 14,130               | 14,763      | 28,893 |

### Loss allowances

The development of loss allowances for receivables from financial services due to expected credit losses is shown in table [7 C.47](#).

In 2025, loss allowances of €252 million were charged to the Consolidated Statement of Income in the Financial Services segment (2024: €298 million).

The decrease in loss allowances was primarily attributed to utilization of reserves and the reduction of the portfolio. As of December 31, 2025, loss allowances remain at elevated levels mainly due to the ongoing recession in the transportation sector in North America. Future expectations are regularly updated to reflect the current macroeconomic outlook in calculating loss allowances.



The carrying amounts of receivables from financial services based on modified contracts that are shown in stages 2 and 3 amounted to €719 million at December 31, 2025 (December 31, 2024: €625 million). In addition, at December 31, 2025 carrying amounts of €57 million in connection with contractual modifications were reclassified from stages 2 and 3 to stage 1 (December 31, 2024: €129 million)<sup>1</sup>.

### Credit risks

Information on credit risks included in receivables from financial services is shown in table [C.48](#).

An increase in overdue receivables usually leads to an increase in the loss allowances recognized.

At December 31, 2025, receivables from financial services with a carrying amount of €1,313 million (December 31, 2024: €1,973 million) were pledged as collateral for liabilities from ABS transactions (refer to [Note 25. Financing liabilities](#)).

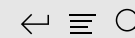
Further information on financial risk and the type of risk is provided in [Note 34. Management of financial risks](#).

### C.47

#### Development of loss allowances for receivables from financial services due to expected credit losses

|                                        | 12-month expected credit loss | Lifetime expected credit loss       |                                 | Total       |
|----------------------------------------|-------------------------------|-------------------------------------|---------------------------------|-------------|
|                                        | (Stage 1)                     | not credit<br>impaired<br>(Stage 2) | credit<br>impaired<br>(Stage 3) |             |
| In millions of euros                   |                               |                                     |                                 |             |
| <b>Balance at January 01, 2024</b>     | 123                           | 107                                 | 295                             | 524         |
| Additions                              | 65                            | 29                                  | 108                             | 203         |
| Change in remeasurement                | -29                           | 27                                  | 196                             | 194         |
| Utilization                            | -3                            | -13                                 | -97                             | -113        |
| Reversals                              | -59                           | -32                                 | -96                             | -187        |
| Transfer to stage 1                    | 40                            | -28                                 | -12                             | -           |
| Transfer to stage 2                    | -6                            | 15                                  | -8                              | -           |
| Transfer to stage 3                    | -3                            | -20                                 | 22                              | -           |
| Currency translation and other changes | -4                            | -6                                  | -13                             | -22         |
| <b>Balance at December 31, 2024</b>    | 124                           | 79                                  | 396                             | 599         |
| Additions                              | <b>53</b>                     | <b>35</b>                           | <b>135</b>                      | <b>223</b>  |
| Change in remeasurement                | <b>-18</b>                    | <b>38</b>                           | <b>163</b>                      | <b>183</b>  |
| Utilization                            | <b>-2</b>                     | <b>-7</b>                           | <b>-178</b>                     | <b>-187</b> |
| Reversals                              | <b>-64</b>                    | <b>-26</b>                          | <b>-112</b>                     | <b>-201</b> |
| Transfer to stage 1                    | <b>24</b>                     | <b>-17</b>                          | <b>-7</b>                       | <b>-</b>    |
| Transfer to stage 2                    | <b>-8</b>                     | <b>13</b>                           | <b>-5</b>                       | <b>-</b>    |
| Transfer to stage 3                    | <b>-3</b>                     | <b>-17</b>                          | <b>20</b>                       | <b>-</b>    |
| Currency translation and other changes | <b>-7</b>                     | <b>-4</b>                           | <b>-29</b>                      | <b>-40</b>  |
| <b>Balance at December 31, 2025</b>    | <b>100</b>                    | <b>94</b>                           | <b>384</b>                      | <b>578</b>  |

<sup>1</sup> Previous year's figure was adjusted due to an insignificant error.

**C.48****Credit risks included in receivables from financial services**

|                              | 12-month expected credit loss | Lifetime expected credit loss |                    | Total         |
|------------------------------|-------------------------------|-------------------------------|--------------------|---------------|
|                              |                               | not credit<br>impaired        | credit<br>impaired |               |
|                              | (Stage 1)                     | (Stage 2)                     | (Stage 3)          |               |
| In millions of euros         |                               |                               |                    |               |
| <b>At December 31, 2025</b>  |                               |                               |                    |               |
| <b>Gross carrying amount</b> | <b>23,142</b>                 | <b>2,268</b>                  | <b>1,277</b>       | <b>26,688</b> |
| thereof                      |                               |                               |                    |               |
| not past due                 | 22,820                        | 1,235                         | 333                | 24,388        |
| past due 30 days and less    | 323                           | 246                           | 94                 | 662           |
| past due 31 to 60 days       | –                             | 381                           | 172                | 553           |
| past due 61 to 90 days       | –                             | 406                           | 52                 | 458           |
| past due 91 to 180 days      | –                             | –                             | 223                | 223           |
| past due more than 180 days  | –                             | –                             | 404                | 404           |
| <b>At December 31, 2024</b>  |                               |                               |                    |               |
| <b>Gross carrying amount</b> | 27,015                        | 1,428                         | 1,049              | 29,492        |
| thereof                      |                               |                               |                    |               |
| not past due                 | 26,441                        | 636                           | 149                | 27,226        |
| past due 30 days and less    | 574                           | 136                           | 90                 | 799           |
| past due 31 to 60 days       | –                             | 454                           | 49                 | 503           |
| past due 61 to 90 days       | –                             | 203                           | 51                 | 254           |
| past due 91 to 180 days      | –                             | 1                             | 324                | 325           |
| past due more than 180 days  | –                             | –                             | 385                | 385           |

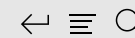
**16. Marketable debt securities and similar investments**

Marketable debt securities and similar investments with a carrying amount of €2,725 million at December 31, 2025 (December 31, 2024: €2,276 million) are part of the Daimler Truck Group's liquidity management. It primarily comprises of financial instruments recognized at fair value through profit or loss in the amount of €2,344 million (2024: €1,693 million), through other comprehensive income in the amount of €273 million (2024: €433 million) as well as marketable debt securities and similar investments measured at amortized cost in the amount of €108 million (2024: €150 million).

Insofar as short-term liquidity requirements are covered by listed securities, these are presented as current assets.

The increase in marketable debt securities and similar investments is primarily attributable to the increase in money market funds, measured at fair value through profit or loss.

Further information on marketable debt securities and similar investments is provided in [Note 1. General information and material accounting policies](#) and [Note 33. Financial instruments](#).



## 17. Other financial assets

Other financial assets presented in the Consolidated Statement of Financial Position are comprised as shown in table [7 C.49](#).

As of December 31, 2025, the derivative financial instruments used in hedge accounting include the hedge of a net investment with a carrying amount of €127 million (December 31, 2024: €0 million).

Other financial assets recognized at fair value through profit or loss relate exclusively to derivative financial instruments which are not used in hedge accounting.

Other financial receivables and miscellaneous other financial assets include receivables from unconsolidated subsidiaries.

At December 31, 2025, assets with a carrying amount of €148 million (December 31, 2024: €155 million) were pledged as collateral for financing liabilities (refer to [Note 25. Financing liabilities](#)).

Further information on other financial assets is provided in [Note 33. Financial instruments](#).

### C.49

#### Other financial assets

|                                                                        | At December 31, 2025 |             |       | At December 31, 2024 |             |       |
|------------------------------------------------------------------------|----------------------|-------------|-------|----------------------|-------------|-------|
|                                                                        | Current              | Non-current | Total | Current              | Non-current | Total |
| In millions of euros                                                   |                      |             |       |                      |             |       |
| Equity instruments and debt instruments                                | –                    | 223         | 223   | –                    | 416         | 416   |
| Recognized at fair value through other comprehensive income            | –                    | 47          | 47    | –                    | 97          | 97    |
| Recognized at fair value through profit or loss                        | –                    | 140         | 140   | –                    | 164         | 164   |
| Measured at amortized cost                                             | –                    | 35          | 35    | –                    | 154         | 154   |
| Derivative financial instruments used in hedge accounting              | 202                  | 152         | 355   | 70                   | 97          | 168   |
| Other financial assets recognized at fair value through profit or loss | 22                   | –           | 22    | 20                   | –           | 20    |
| Other financial receivables and miscellaneous other financial assets   | 912                  | 221         | 1,133 | 598                  | 218         | 816   |
|                                                                        | 1,137                | 596         | 1,733 | 688                  | 732         | 1,420 |





## 18. Other assets

The composition of other non-financial assets can be found in table [↗ C.50](#).

Other expected reimbursements predominantly relate to recovery claims against suppliers in connection with issued product warranties. Miscellaneous other assets primarily relate to assets recognized in connection with sales with a right of return.

### C.50

#### Other assets

|                                                | At December 31, 2025 |             |       | At December 31, 2024 |             |       |
|------------------------------------------------|----------------------|-------------|-------|----------------------|-------------|-------|
|                                                | Current              | Non-current | Total | Current              | Non-current | Total |
| In millions of euros                           |                      |             |       |                      |             |       |
| Income tax refunds/reimbursements              | 248                  | 19          | 267   | 262                  | 20          | 282   |
| Sales tax and other tax refunds/reimbursements | 631                  | 38          | 669   | 713                  | 21          | 734   |
| Other expected reimbursements                  | 116                  | 60          | 175   | 150                  | 60          | 210   |
| Prepaid expenses                               | 240                  | 66          | 306   | 230                  | 11          | 241   |
| Miscellaneous other assets                     | 149                  | 505         | 654   | 235                  | 302         | 537   |
|                                                | 1,383                | 687         | 2,070 | 1,590                | 414         | 2,004 |



## 19. Inventories

Inventories are comprised as shown in table [↗ C.51](#).

### C.51

#### Inventories

|                                                    | At December 31, |       |
|----------------------------------------------------|-----------------|-------|
|                                                    | 2025            | 2024  |
| In millions of euros                               |                 |       |
| Raw materials and manufacturing supplies           | 1,464           | 1,930 |
| Work in progress                                   | 1,742           | 2,382 |
| Finished goods, parts and products held for resale | 3,985           | 4,669 |
| Advance payments to suppliers                      | 19              | 31    |
|                                                    | 7,209           | 9,012 |

In 2025, the amount of write-down of inventories to net realizable value recognized as an expense in cost of sales amounted to €51 million (2024: €63 million). Inventories that are expected to be recovered or settled after more than twelve months amounted to €240 million at December 31, 2025 (2024: €245 million) and are primarily spare parts.

The decrease in inventories by €1,803 million in 2025 was partly attributable to lower production and sales volumes.

To secure obligations from partial retirement and accumulated hour sabbatical accounts in Germany, a portfolio of vehicles and spare parts included in inventories of €137 million (2024: €190 million) and fixed assets (leased assets) of €404 million (2024: €318 million) was pledged as collateral to Daimler Truck Pension Trust e.V. at December 31, 2025.

## 20. Trade receivables

Trade receivables (non-current and current) are comprised as shown in table [↗ C.52](#).

### C.52

#### Trade receivables

|                                                 | At December 31, |       |
|-------------------------------------------------|-----------------|-------|
|                                                 | 2025            | 2024  |
| In millions of euros                            |                 |       |
| Gross carrying amount - non-current and current | 3,998           | 4,648 |
| Loss allowances                                 | -346            | -323  |
| Net carrying amount                             | 3,652           | 4,325 |

Trade receivables are receivables from contracts with customers within the scope of IFRS 15.

The Daimler Truck Group transferred trade receivables amounting to €25 million (2024: €160 million) to external banks and financial institutions in exchange for cash and cash equivalents. The receivables sold were derecognized as all risks and rewards were transferred to external banks and financial institutions.

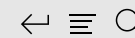
#### Loss allowances

The development of loss allowances for trade receivables due to expected credit losses is shown in table [↗ C.53](#).

### C.53

#### Development of loss allowances for trade receivables due to expected credit losses

|                                        | Lifetime expected credit loss          |                                 | Total |
|----------------------------------------|----------------------------------------|---------------------------------|-------|
|                                        | not<br>credit<br>impaired<br>(Stage 2) | credit<br>impaired<br>(Stage 3) |       |
| In millions of euros                   |                                        |                                 |       |
| <b>Balance at January 01, 2024</b>     | 37                                     | 110                             | 147   |
| Additions                              | 9                                      | 1                               | 9     |
| Change in remeasurement                | 5                                      | 169                             | 173   |
| Utilization                            | -2                                     | -                               | -2    |
| Reversals                              | -1                                     | -                               | -     |
| Transfer to stage 2                    | -                                      | -                               | -     |
| Transfer to stage 3                    | -                                      | -                               | -     |
| Currency translation and other changes | 2                                      | -7                              | -4    |
| <b>Balance at December 31, 2024</b>    | 50                                     | 273                             | 323   |
| Additions                              | 3                                      | 2                               | 5     |
| Change in remeasurement                | 1                                      | -                               | 1     |
| Utilization                            | -6                                     | -                               | -6    |
| Reversals                              | -3                                     | -                               | -3    |
| Transfer to stage 2                    | -                                      | -                               | -     |
| Transfer to stage 3                    | -                                      | -                               | -     |
| Currency translation and other changes | -11                                    | 37                              | 26    |
| <b>Balance at December 31, 2025</b>    | 34                                     | 312                             | 346   |

**Credit risks**

Information on credit risks included in trade receivables is shown in table [7 C.54](#).

Further information on financial risk and types of risk is provided in [Note 34. Management of financial risks](#).

**C.54****Credit risks included in trade receivables**

|                             | Lifetime expected credit loss          |                                 | Total |
|-----------------------------|----------------------------------------|---------------------------------|-------|
|                             | not<br>credit<br>impaired<br>(Stage 2) | credit<br>impaired<br>(Stage 3) |       |
| In millions of euros        |                                        |                                 |       |
| At December 31, 2025        |                                        |                                 |       |
| Gross carrying amount       | 3,682                                  | 316                             | 3,998 |
| thereof                     |                                        |                                 |       |
| not past due                | 3,105                                  | 107                             | 3,212 |
| past due 30 days and less   | 253                                    | 1                               | 254   |
| past due 31 to 60 days      | 49                                     | –                               | 49    |
| past due 61 to 90 days      | 46                                     | 2                               | 49    |
| past due 91 to 180 days     | 70                                     | 23                              | 93    |
| past due more than 180 days | 160                                    | 182                             | 341   |
| At December 31, 2024        |                                        |                                 |       |
| Gross carrying amount       | 4,370                                  | 278                             | 4,648 |
| thereof                     |                                        |                                 |       |
| not past due                | 3,499                                  | 122                             | 3,621 |
| past due 30 days and less   | 489                                    | –                               | 489   |
| past due 31 to 60 days      | 130                                    | 1                               | 131   |
| past due 61 to 90 days      | 38                                     | –                               | 38    |
| past due 91 to 180 days     | 66                                     | 8                               | 74    |
| past due more than 180 days | 148                                    | 147                             | 295   |

**21. Equity**

The individual components of equity and their development during 2025 and 2024 are presented in the Consolidated Statement of Changes in Equity of the Daimler Truck Group, refer to [7 C.05](#).

**Share capital**

At December 31, 2025, the share capital of Daimler Truck Holding AG amounted to €765,600,399 (2024: €791,868,289). The share capital is divided into 765,600,399 registered no-par-value shares. Pursuant to Section 67 Subsection 2 Sentence 1 of the German Stock Corporation Act (Aktiengesetz or AktG), rights and obligations arising from shares in relation to the Company exist exclusively for and against the shareholders entered in the share register. With the exception of treasury shares, which do not entitle the company to any rights, all shares confer the same rights. Each share grants its holder one vote and, with the exception of any new shares not entitled to dividends, an equal share in the profits. The rights and obligations arising from the shares are based on applicable law, in particular Sections 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act (AktG).

**Treasury shares**

The acquisition of treasury shares was carried out in two tranches via the stock exchange as part of the completed share buyback program. A total of 57,351,483 treasury shares with a total value of €2.0 billion were repurchased between August 02, 2023 and August 01, 2025. Of these, 16,173,237 treasury shares were repurchased during the reporting period at an acquisition cost of €616 million (including expenses for implementing the share buyback program), which were reported in the "Treasury shares" column of the statement of changes in equity. The current financial liability from the maximum purchase obligation of the share buy-back program recognized in this context was reversed in the amount of €30 million (2024: €30 million) and was deducted from the "Consolidated retained earnings".

On July 07, 2025, the Board of Management and Supervisory Board of Daimler Truck Holding AG decided to implement a second share buyback program. Based on this decision, treasury shares valued up to €2.0 billion (excluding acquisition costs) are to be purchased on the stock exchange over a period of up to 24 months. In the 2025

reporting period, treasury shares were acquired exclusively as part of the first share buyback program. No treasury shares were acquired in the 2025 reporting year as part of the announced second program.

On November 04, 2025, the Board of Management of Daimler Truck Holding AG decided to cancel 26,267,890 treasury shares and to reduce the company's share capital accordingly by €26,267,890. Therefore, the share capital of Daimler Truck Holding AG after the cancellation amounts to €765,600,399 (2024: €791,868,289).

For a presentation of earnings per share in accordance with IAS 33 "Earnings per Share", refer to [Note 37. Earnings per share](#).

**Capital reserve**

The capital reserve amounted to €14,334 million attributable to the spin-off and contribution transactions from 2021 to the capital reserve in accordance with Section 272 Subsection 2 No. 1 HGB. In the financial year, the capital reserve increased by €26 million due to the cancellation of treasury shares.

**Retained earnings**

Retained earnings comprise the accumulated profit/loss after tax of Daimler Truck Holding AG and all subsidiaries included in the Consolidated Financial Statements, less distributed profits, as well as the effects of the revaluation of defined benefit pension plans less taxes.

**Dividend**

A proposal will be made to the Annual General Meeting to distribute €1,455 million (€1.90 per no-par value share entitled to dividend) to the shareholders from the 2025 distributable profit of Daimler Truck Holding AG and - of the remaining distributable profit - to allocate €2,000 million to retained earnings and to carry forward €951 million.

The distribution amount stated takes into account the 765,600,399 no-par-value shares entitled to dividends existing on December 31, 2025. As of this time, the Company held no treasury shares, from which it has no rights in accordance with Section 71b German Stock Corporation Act (AktG). If the number of shares entitled to dividends will change by the date of the Annual General Meeting due to the ongoing share buyback program, a resolution proposal that is amended accordingly will be put to the vote at the Annual General



Meeting. This resolution proposal will still provide for a dividend of €1.90 per no-par value share entitled to dividends. The amount of the total dividend payout will be reduced according to the changed number of no-par value shares entitled to dividends. The amount of the profit carried forward will be increased accordingly. The amount to be allocated to retained earnings will remain unchanged.

Other reserves

Other reserves comprise cumulative unrealized gains and losses from currency translation of the financial statements of consolidated foreign companies and cumulative unrealized gains and losses on the measurement of financial assets, derivative financial instruments and equity instruments.

Table [7 C.02](#) shows the details of changes in other reserves in other comprehensive income or loss.

22. Share-based payment

At December 31, 2025, the Group had in place the Performance Phantom Share Plan (PPSP) 2022 and the Virtual Share-based Equity Plans (VSEP) 2023 to 2025. The PPSP and the VSEP are measured as cash-settled share-based compensation instruments at their respective fair values as of the reporting date. They are paid at the end of their contractually defined terms; early, pro rata payments are only possible under certain conditions when leaving the Group. In the first quarter of 2025, the PPSP 2021 was paid out.

The pre-tax effects of the share-based payment transactions on the Consolidated Statement of Income and the Consolidated Statement of Financial Position are shown in table [7 C.55](#).

| C.55                                        |         |      |             |
|---------------------------------------------|---------|------|-------------|
| Effects of share-based payment transactions |         |      |             |
|                                             | Expense |      | Provision   |
|                                             |         |      | 31 December |
|                                             | 2025    | 2024 | 2025 2024   |
| In millions of euros                        |         |      |             |
| PPSP /VSEP                                  | -49     | -76  | 111 205     |

Performance Phantom Share Plan and Virtual Share-based Equity Plan

In 2023, the Daimler Truck Group adapted and renamed its long-term share-based compensation. As from 2023 the Performance Phantom Share Plan (PPSP) was replaced by the Virtual Share-based Equity Plan (VSEP) and awarded to eligible employees. Under the PPSP and the VSEP, the Group grants virtual shares to eligible employees who are entitled to receive a cash payment after four years. During the four-year term between the allocation of the preliminary virtual shares and the payout of the plan at the end of the term, the virtual shares earn a dividend equivalent in the amount of the dividends paid in the respective year to actual Daimler Truck Holding AG shares.

The payout amount at the end of the term is based on the (final) number of vested virtual shares (determined after three years depending on the degree of achievement of certain key figures) multiplied by the price of the Daimler Truck Holding AG share (calculated as an average price over a specified period at the end of the four-year plan term). The vesting period is therefore four years. For the existing plans, the price of the Daimler Truck Holding AG share is limited to 2.5 times the price at the date of grant. Furthermore, the payout for the members of the Board of Management is additionally limited to 2.5 times the allocation value used to determine the provisional number of virtual shares for the PPSP and 3 times for the VSEP. Dividend equivalents are also included in the limitation of the payout for the members of the Board of Management.

For the VSEP granted, target achievement is determined on the basis of the relative share performance and selected sustainability targets of the Daimler Truck Group. The relative share performance measures the performance of the Daimler Truck Holding AG share including dividends (total shareholder return) over a three-year period compared to the performance of a pre-defined peer group, namely the companies in the MSCI World Industrials Index. In addition to the financial performance indicators, the VSEP includes sustainability targets relating to environmental, social and governance (ESG) topics. These sustainability targets are derived from Daimler Truck’s sustainability strategy and thus reflect awareness of the environment, employees and society.

For the current PPSP granted, target achievement is determined on the basis of the relative share performance, which measures the performance of an equity index including dividends (total shareholder return) based on a peer group including Daimler Truck Holding AG in comparison to the performance of the Daimler Truck Holding AG share. In addition, the return on sales (ROS) of the Daimler Truck Group is compared to the ROS of a peer group (revenue-weighted average).

The Group recognizes a provision for awarding the PPSP and the VSEP in the Consolidated Statement of Financial Position in provisions for other risks. Since payment per vested virtual share depends on the price of the Daimler Truck Holding AG share, that price essentially represents the fair value of each virtual share as of the reporting date. The proportionate expense from the PPSP and the VSEP recognized in the individual years are measured based on the price of the Daimler Truck Holding AG share and the estimated target achievement.



## 23. Pensions and similar obligations

Table [7 C.56](#) shows the composition of provisions for pensions and similar obligations.

The Daimler Truck Group operates defined benefit pension plans and, to a lesser extent, defined contribution pension plans, specific to the various countries. In addition, healthcare benefit obligations are recognized, especially in the United States.

### C.56

#### Composition of provisions for pensions and similar obligations

| In millions of euros                         | At December 31, |       |
|----------------------------------------------|-----------------|-------|
|                                              | 2025            | 2024  |
| Provision for pension benefits               | 412             | 610   |
| Provision for other post-employment benefits | 496             | 538   |
|                                              | 908             | 1,149 |

#### Defined benefit pension plans

Provisions for pension obligations are made for defined commitments to active and former employees of the Daimler Truck Group and their surviving dependents. The defined benefit pension plans provided by the Daimler Truck Group generally vary according to the economic, tax and legal circumstances of the country concerned. The defined benefit pension plans also generally provide benefits in the case of disability and death.

The Daimler Truck Group’s main pension plans are described below.

#### German pension plans and pension plan assets

Most employees in Germany have defined benefit pension plans; most of the pension plans for the active workforce are based on individual retirement benefit accounts, to which the Daimler Truck Group makes annual contributions. The amount of the contributions for employees paid according to wage-tariff agreements depends on the tariff classification in the respective year or on their respective income, and for executives it depends on their respective income. For the commitments made until 2011, the contributions continue to be converted into capital components and credited to the individual pension accounts with the application of fixed factors that depend on the individual’s age. The conversion factors include a fixed value increase. For the commitments made from 2011 onwards, the Daimler Truck Group guarantees at a minimum the value of the contributions paid into a cash-balance plan. Payment in the event of retirement or disability is made as a life annuity, in twelve annual installments, or as a lump sum.

In addition, previously concluded defined benefit plans exist which primarily depend on employees’ wage-tariff classification upon transition into the benefit phase and which provide a life annuity.

As well as the employer-financed pension plans granted by German companies, the employees of some companies are also offered various deferred compensation models.

The pension obligations in Germany relating to defined benefit pension plans are funded by investment funds. The assets are held within contractual trust arrangements (CTAs) between Daimler Truck Pension Trust e.V. and Daimler Truck AG, Daimler Buses GmbH and Daimler Truck Financial Services GmbH in Germany.

#### US pension plans and pension plan assets

There are several defined benefit pension plans in the US that cover retirement and disability benefits and promise a lump sum at retirement age or monthly benefits. The majority of the plans are defined contribution plans and the plan benefits depend on the employee’s salary, years of credited service, or both. While most employee-financed plans are still open for new entrants, some of the employer-financed plans are closed for new entrants or no further benefit entitlements can be acquired. The contributions are deducted from the employee’s payroll and partially topped up by the employer. The promised benefits have an implicit return on plan assets. Most of the US pension plans are funded by contributions paid into a trust.

#### Other countries’ pension plans and pension plan assets

Other significant plans exist primarily in Switzerland, where pension plans are contribution-based schemes that guarantee a minimum interest credit and fixed conversion rates at retirement, while also providing additional benefits as a percentage of insured salary in the event of disability or death. The plans are related to final salaries as well as salary-based components. Most of the obligations outside Germany from defined benefit pension plans are funded by investment funds.

In the Consolidated Statement of Financial Position, assets and liabilities of the Mitsubishi Fuso subgroup are presented as assets and liabilities held for sale as of December 31, 2025. The amounts in the statement of financial position for the previous year are shown in line with the previous method of presentation, in accordance with IFRS.



**Risks from defined benefit pension plans and pension plan assets**

The general requirements with regard to retirement benefit models are included in guidelines valid for the entire Daimler Truck Group. Accordingly, the committed benefits are intended to contribute to additional financial security in the event of retirement, death, or disability, and to be plannable, achievable and of low-risk structure for the respective legal entity or operations of the Daimler Truck Group. In addition, a committee exists that approves new pension plans and amendments to existing pension plans as well as guidelines relating to company retirement benefits.

The obligations from defined benefit pension plans and the pension plan assets can be subject to fluctuations over time. This can cause the funded status to be negatively or positively impacted. In the Daimler Truck Group, the fluctuations in defined benefit pension obligations result in particular from changes in financial assumptions such as discount rates and increases in the cost of living, but also from changes in demographic assumptions such as adjusted life expectancies. With most of the plans, expected long-term wage and salary increases do not have an impact on the amount of the obligation.

The fair value of plan assets is predominantly determined by the state of the capital markets. Unfavorable developments, especially of equity prices and fixed-interest securities, could reduce that fair value. The broad diversification of investments, the selection of asset managers using quantitative and qualitative analyses, and the continual monitoring of returns and risk help to reduce the associated investment risk. The Group regularly makes contributions to plan assets to fund future obligations from defined benefit pension plans.

As a general principle, it is the Daimler Truck Group's objective to design new pension plans as defined benefit plans based on capital components or on annual contributions, or as defined contribution plans.

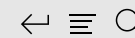
**Reconciliation of the net obligation from defined benefit pension plans**

The development of the relevant factors is shown in table [7 C.57](#).

The decrease in the present value of pension obligations to €5.4 billion (December 31, 2024: €6.5 billion) was offset by the fair value of plan assets to fund these obligations of €5.3 billion (December 31, 2024: €5.9 billion). These changes are mainly attributable to pension settlements in the USA.

**C.57****Present value of defined benefit pension obligations and fair value of plan assets**

|                                                                       | 2025         |              |              |             | 2024  |              |          |       |
|-----------------------------------------------------------------------|--------------|--------------|--------------|-------------|-------|--------------|----------|-------|
|                                                                       | Total        | German Plans | US Plans     | Other       | Total | German Plans | US Plans | Other |
| In millions of euros                                                  |              |              |              |             |       |              |          |       |
| <b>Present value of the defined benefit obligation at January 01</b>  | <b>6,452</b> | <b>4,222</b> | <b>1,799</b> | <b>432</b>  | 6,251 | 4,179        | 1,642    | 430   |
| Current service cost                                                  | 154          | 102          | 40           | 12          | 155   | 99           | 42       | 14    |
| Interest cost                                                         | 219          | 131          | 66           | 22          | 223   | 126          | 78       | 20    |
| Contributions by plan participants                                    | 3            | 1            | –            | 1           | 1     | –            | –        | 1     |
| Actuarial gains (-)/losses                                            | -330         | -367         | 42           | -5          | -81   | -99          | 9        | 9     |
| Actuarial gains (-)/losses from changes in demographic assumptions    | -4           | –            | -7           | 3           | -2    | -2           | –        | –     |
| Actuarial gains (-)/losses from changes in financial assumptions      | -308         | -348         | 56           | -17         | -104  | -88          | -10      | -6    |
| Actuarial gains (-)/losses from experience adjustments                | -18          | -19          | -8           | 9           | 26    | -9           | 19       | 15    |
| Past service cost, curtailments and settlements                       | -433         | –            | -439         | 6           | 19    | 1            | 18       | –     |
| Pension benefits paid                                                 | -244         | -132         | -94          | -17         | -243  | -119         | -100     | -25   |
| Reclassification to liabilities related to assets held for sale       | -157         | –            | –            | -157        | –     | –            | –        | –     |
| Currency exchange-rate changes and other changes                      | -223         | 25           | -206         | -41         | 126   | 36           | 109      | -19   |
| <b>Present value of the defined benefit obligation at December 31</b> | <b>5,441</b> | <b>3,981</b> | <b>1,208</b> | <b>252</b>  | 6,452 | 4,222        | 1,799    | 432   |
| <b>Fair value of plan assets at January 01</b>                        | <b>5,889</b> | <b>4,043</b> | <b>1,576</b> | <b>270</b>  | 5,654 | 3,907        | 1,495    | 253   |
| Actual result on plan assets                                          | 318          | 202          | 119          | -2          | 276   | 222          | 38       | 15    |
| Interest income from plan assets                                      | 187          | 126          | 57           | 4           | 191   | 119          | 69       | 4     |
| Actuarial gains/losses (-)                                            | 132          | 75           | 62           | -6          | 85    | 104          | -31      | 12    |
| Contributions by the employer                                         | 75           | 33           | 34           | 8           | 77    | 24           | 34       | 19    |
| Contributions by plan participants                                    | 1            | –            | –            | 1           | 1     | –            | –        | 1     |
| Effect of settlements                                                 | -417         | –            | -417         | –           | –     | –            | –        | –     |
| Pension benefits paid                                                 | -227         | -132         | -83          | -12         | -220  | -119         | -88      | -13   |
| Reclassification to assets held for sale                              | -135         | –            | –            | -135        | –     | –            | –        | –     |
| Currency exchange-rate changes and other changes                      | -176         | 25           | -183         | -19         | 100   | 9            | 97       | -5    |
| <b>Fair value of plan assets at December 31</b>                       | <b>5,329</b> | <b>4,171</b> | <b>1,046</b> | <b>112</b>  | 5,889 | 4,043        | 1,576    | 270   |
| <b>Funded status at December 31</b>                                   | <b>-112</b>  | <b>190</b>   | <b>-163</b>  | <b>-140</b> | -563  | -179         | -223     | -161  |
| actuarial loss due to asset ceiling                                   | –            | –            | –            | –           | –     | –            | –        | –     |
| <b>Net defined benefit liability</b>                                  | <b>-112</b>  | <b>190</b>   | <b>-163</b>  | <b>-140</b> | -563  | -179         | -223     | -161  |
| thereof recognized in other assets                                    | 300          | 239          | 59           | 2           | 48    | 9            | 36       | 3     |
| thereof recognized in provisions for pensions and similar obligations | -412         | -49          | -221         | -142        | -610  | -187         | -259     | -164  |



### Composition of plan assets

Plan assets are used solely for the fulfillment of pension obligations and to cover the administration costs of the plan assets. The composition of the Daimler Truck Group's pension plan assets is shown in table [C.58](#).

Market prices are usually available for equities and bonds due to their listings in active markets. Most of the bonds have investment-grade ratings. This includes government bonds with very good credit ratings.

The investment strategy is reviewed regularly and adjusted if deemed necessary. The investment strategy is determined by Investment Committees, which are generally composed of representatives of the Finance and Human Resources departments of Daimler Truck AG, Daimler Truck Financial Services GmbH and Daimler Buses GmbH. The pension plan assets are generally oriented towards the structure of the pension obligations.

### Pension cost

The components of net pension cost for continuing operations included in the Consolidated Statement of Income are shown in table [C.59](#).

### C.58

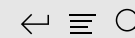
#### Composition of plan assets

|                                        | At December 31, 2025 |              |              |            | At December 31, 2024 |              |              |            |
|----------------------------------------|----------------------|--------------|--------------|------------|----------------------|--------------|--------------|------------|
|                                        | Total                | German Plans | US Plans     | Other      | Total                | German Plans | US Plans     | Other      |
| In millions of euros                   |                      |              |              |            |                      |              |              |            |
| Equity instruments                     | 1,320                | 1,078        | 217          | 24         | 1,507                | 1,207        | 223          | 77         |
| Bonds                                  | 2,733                | 2,039        | 653          | 41         | 3,008                | 1,838        | 1,023        | 147        |
| Government bonds                       | 927                  | 652          | 256          | 19         | 727                  | 373          | 271          | 82         |
| Corporate bonds                        | 1,801                | 1,387        | 397          | 17         | 2,281                | 1,465        | 751          | 65         |
| Securitized bonds                      | 5                    | –            | –            | 5          | 1                    | –            | –            | 1          |
| Other exchange-traded instruments      | 36                   | 36           | –            | –          | 32                   | 31           | –            | –          |
| <b>Exchange-traded instruments</b>     | <b>4,089</b>         | <b>3,153</b> | <b>871</b>   | <b>66</b>  | <b>4,547</b>         | <b>3,076</b> | <b>1,246</b> | <b>225</b> |
| Alternative investments                | 194                  | 51           | 115          | 28         | 188                  | 34           | 132          | 22         |
| Real-estate                            | 38                   | –            | 26           | 13         | 42                   | –            | 29           | 13         |
| Other non-exchange-traded instruments  | 470                  | 466          | –            | 5          | 453                  | 448          | –            | 5          |
| Cash and cash equivalents              | 537                  | 502          | 34           | 1          | 660                  | 485          | 169          | 6          |
| <b>Non-exchange-traded instruments</b> | <b>1,240</b>         | <b>1,018</b> | <b>175</b>   | <b>47</b>  | <b>1,342</b>         | <b>967</b>   | <b>330</b>   | <b>46</b>  |
| <b>Fair value of plan assets</b>       | <b>5,329</b>         | <b>4,171</b> | <b>1,046</b> | <b>112</b> | <b>5,889</b>         | <b>4,043</b> | <b>1,576</b> | <b>270</b> |

### C.59

#### Pension cost

|                                                 | 2025  |              |          |       | 2024  |              |          |       |
|-------------------------------------------------|-------|--------------|----------|-------|-------|--------------|----------|-------|
|                                                 | Total | German Plans | US Plans | Other | Total | German Plans | US Plans | Other |
| In millions of euros                            |       |              |          |       |       |              |          |       |
| Current service cost                            | -154  | -102         | -40      | -12   | -154  | -99          | -42      | -13   |
| Past service cost, curtailments and settlements | 16    | –            | 22       | -6    | -19   | -1           | -18      | –     |
| Net interest expense                            | -32   | -4           | -9       | -18   | -32   | -7           | -9       | -16   |
|                                                 | -170  | -106         | -28      | -36   | -205  | -107         | -69      | -30   |



### Measurement assumptions

The measurement date for the Daimler Truck Group's defined benefit pension obligations and plan assets is generally December 31. The measurement date for the Daimler Truck Group's net periodic pension cost is generally January 01. The assumptions used to calculate the defined benefit obligations vary according to the economic conditions of the countries in which the pension plans are set up. Calculation of the defined benefit obligations for the German plans uses life expectancy based on the 2018 G Heubeck mortality tables. The tables reflect the latest statistics of the statutory pension insurance system and of the German Federal Statistical Office. Comparable country-specific calculation methods are used for non-German plans.

Table [7 C.60](#) shows the significant weighted-average measurement factors used to calculate pension benefit obligations.

### Sensitivity analysis

An increase or decrease in the main actuarial assumptions would affect the present value of the defined benefit pension obligations as shown in table [7 C.61](#).

The calculations carried out by actuaries were done in isolation for the evaluation parameters regarded as material. This means that if there is a simultaneous change in several parameters, the individual results cannot be summed due to correlation effects. With a change in the parameters, the sensitivities shown cannot be used to derive a linear development of the defined benefit obligation.

For the calculation of the sensitivity of life expectancy, by means of fixed (non-age-dependent) factors for a reference person, a one-year higher or lower life expectancy was assumed.

### C.60

#### Significant factors for the calculation of pension benefit obligations

|                                                  | At December 31,<br>2025 |                 | At December 31,<br>2024 |             | At December 31,<br>2025 |       |
|--------------------------------------------------|-------------------------|-----------------|-------------------------|-------------|-------------------------|-------|
|                                                  | German<br>Plans         | German<br>Plans | US<br>Plans             | US<br>Plans | Other                   | Other |
| In percent                                       |                         |                 |                         |             |                         |       |
| Discount rates                                   | 4.2                     | 3.4             | 5.5                     | 5.7         | 10.4                    | 6.0   |
| Expected increase in cost of living <sup>1</sup> | 2.0                     | 2.0             | –                       | –           | –                       | –     |

<sup>1</sup> For German plans, expected increases in cost of living may affect – depending on the design of the pension plan – the obligation to the Daimler Truck Group's active employees as well as to retirees and their survivors. For most non-German plans, expected increases in cost of living do not have a material impact on the amount of the obligation.

### C.61

#### Sensitivity analysis for the present value of defined benefit pension obligations

|                                                      |         | At December 31, 2025 |                 |             |       | At December 31, 2024 |                 |             |       |
|------------------------------------------------------|---------|----------------------|-----------------|-------------|-------|----------------------|-----------------|-------------|-------|
|                                                      |         | Total                | German<br>Plans | US<br>Plans | Other | Total                | German<br>Plans | US<br>Plans | Other |
| In millions of euros                                 |         |                      |                 |             |       |                      |                 |             |       |
| Sensitivity for discount rates                       | 0.25%   | -164                 | -104            | -36         | -23   | -186                 | -124            | -50         | -12   |
| Sensitivity for discount rates                       | -0.25%  | 142                  | 110             | 38          | -6    | 192                  | 131             | 52          | 8     |
| Sensitivity for expected increases in cost of living | 0.10%   | 3                    | 4               | –           | –     | 5                    | 5               | –           | –     |
| Sensitivity for expected increases in cost of living | -0.10%  | -8                   | -4              | –           | -3    | -8                   | -5              | –           | -3    |
| Sensitivity for life expectancy                      | +1 year | 55                   | 22              | 34          | –     | 71                   | 24              | 48          | –     |
| Sensitivity for life expectancy                      | -1 year | -59                  | -20             | -35         | -4    | -76                  | -21             | -50         | -5    |



**Effect on future cash flows**

The Daimler Truck Group currently plans to make contributions of €138 million to its pension plans for 2026. The final amount is generally determined in the fourth quarter of a financial year. In 2025, allocations to plan assets amounted to €75 million (2024: €77 million).

The Daimler Truck Group anticipates pension payments of €226 million in 2026.

The weighted-average durations of the defined benefit obligations are shown in table [↗ C.62](#).

**C.62**

**Weighted-average duration of the defined benefit obligations**

|              | At December 31, |      |
|--------------|-----------------|------|
|              | 2025            | 2024 |
| In years     |                 |      |
| German plans | 14              | 14   |
| US plans     | 14              | 13   |
| Other plans  | 11              | 10   |

**Defined contribution pension plans**

Under defined contribution pension plans, the Daimler Truck Group makes defined contributions to external insurance policies or investment funds. There are fundamentally no further contractual obligations or risks for the Daimler Truck Group in excess of the defined contributions. The Daimler Truck Group also pays contributions to governmental pension schemes. In 2025, the total expenses from defined contribution plans for continuing operations amounted to €572 million (2024: €581 million). Of those payments, €471 million (2024: €476 million) was related to governmental pension plans and €101 million (2024: €106 million) to defined contribution pension plans.

**Post-employment health care benefits**

Certain foreign legal entities and operations included in the Daimler Truck Group, mainly in the United States, provide their employees with post-employment health care benefits with defined entitlements, which have to be accounted for as defined benefit plans. Since the

plans are unfunded, the balance sheet liability equals the present value of the defined benefit obligations of €496 million (December 31, 2024: €538 million). The net expense amounted to €43 million (2024: €35 million).

Risks in connection with commitments for post-employment health care benefits are rising healthcare costs and lower contributions to those costs from the public sector. In addition, these plans are subject to the usual risks for defined benefit plans, in particular the risk of changes in discount rates.

**24. Provisions for other risks**

The development of provisions for other risks is summarized in table [↗ C.63](#).

**Product warranties**

The Daimler Truck Group issues various types of product warranties, under which it generally guarantees the performance of products delivered and services rendered for a certain period. The provision for these product warranties covers expected costs for statutory and contractual warranty claims as well as expected costs for goodwill concessions and product recalls. The utilization date of product warranties depends on the incidence of the warranty claims and can span the entire term of the warranty and goodwill period. The cash outflows in relation to provisions for product warranties are primarily expected within a period up to 2028.

The decrease in product warranties was mainly due to the falling US dollar exchange rate against the euro, as well as the reclassification of balances related to discontinued operations.

**Personnel and social costs**

Provisions for personnel and social costs primarily comprise expected expenses of the Daimler Truck Group for employee anniversary bonuses, employee and management bonuses, and early-retirement plans. The additions recorded to the provisions for profit sharing and management bonuses in the reporting year generally lead to cash outflows in the following year. The cash outflows for provisions for personnel and social costs are primarily expected within a period up to 2028.

As of December 31, 2025, the provisions for restructuring measures under the “Cost Down Europe” program in the amount of €324 million were substantially offset by lower provisions for variable remuneration and for executive and staff bonus provisions, which declined due to lower new additions as well as positive effects from exchange rates.

**Liability and litigation risks and regulatory proceedings**

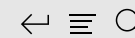
Provisions for liability and litigation risks and regulatory proceedings comprise costs for various legal proceedings, claims and governmental investigations, which can lead in particular to payments of compensation, punitive damages or other costly actions. Cash outflows from provisions for liability and litigation risks as well as regulatory proceedings are mainly expected within a period up to 2029.

Further information on liability and litigation risks and regulatory proceedings is provided in [🔗 Note 31. Legal proceedings](#).

**Other**

Provisions for other risks primarily comprise expected costs for provisions for environmental protection risks, decommissioning costs, sales expenses, other taxes and restructuring measures (including compensation payments). They also include provisions for risks of loss from pending transactions and various other risks which cannot be allocated to any other class of provision.





## C.63

### Provisions for other risks

|                                                                 | Product<br>warranties | Personnel<br>and social<br>costs | Liability and<br>litigation<br>risks and<br>regulatory<br>proceedings | Other       | Total         |
|-----------------------------------------------------------------|-----------------------|----------------------------------|-----------------------------------------------------------------------|-------------|---------------|
| In millions of euros                                            |                       |                                  |                                                                       |             |               |
| <b>Balance at January 01, 2024</b>                              | 2,231                 | 1,790                            | 923                                                                   | 360         | 5,303         |
| Additions                                                       | 1,432                 | 873                              | 226                                                                   | 274         | 2,804         |
| Utilizations                                                    | -1,065                | -1,015                           | -129                                                                  | -162        | -2,370        |
| Reversals                                                       | -223                  | -113                             | -22                                                                   | -37         | -395          |
| Compounding and effects from changes in discount rates          | 64                    | 27                               | 34                                                                    | 3           | 128           |
| Reclassification to liabilities related to assets held for sale | -                     | -                                | -                                                                     | -           | -             |
| Currency translation and other changes                          | 63                    | 16                               | -23                                                                   | -8          | 48            |
| <b>Balance at December 31, 2024</b>                             | 2,503                 | 1,579                            | 1,009                                                                 | 429         | 5,519         |
| thereof current                                                 | 1,110                 | 940                              | 251                                                                   | 280         | 2,580         |
| thereof non-current                                             | 1,393                 | 638                              | 758                                                                   | 149         | 2,939         |
| Additions                                                       | <b>1,265</b>          | <b>1,090</b>                     | <b>131</b>                                                            | <b>182</b>  | <b>2,667</b>  |
| Utilizations                                                    | <b>-1,026</b>         | <b>-820</b>                      | <b>-159</b>                                                           | <b>-152</b> | <b>-2,157</b> |
| Reversals                                                       | <b>-316</b>           | <b>-126</b>                      | <b>-56</b>                                                            | <b>-49</b>  | <b>-547</b>   |
| Compounding and effects from changes in discount rates          | <b>45</b>             | <b>8</b>                         | <b>26</b>                                                             | <b>1</b>    | <b>79</b>     |
| Reclassification to liabilities related to assets held for sale | <b>-124</b>           | <b>-70</b>                       | <b>-</b>                                                              | <b>-12</b>  | <b>-206</b>   |
| Currency translation and other changes                          | <b>-208</b>           | <b>-45</b>                       | <b>-7</b>                                                             | <b>-19</b>  | <b>-280</b>   |
| <b>Balance at December 31, 2025</b>                             | <b>2,139</b>          | <b>1,615</b>                     | <b>944</b>                                                            | <b>378</b>  | <b>5,075</b>  |
| thereof current                                                 | <b>1,011</b>          | <b>801</b>                       | <b>182</b>                                                            | <b>221</b>  | <b>2,215</b>  |
| thereof non-current                                             | <b>1,129</b>          | <b>814</b>                       | <b>762</b>                                                            | <b>156</b>  | <b>2,861</b>  |



## 25. Financing liabilities

The composition of financing liabilities is shown in table [7 C.64](#). Information on the maturities is provided in [Note 34. Management of financial risks](#).

In the financial year 2025, financing liabilities increased primarily due to the issuance of bonds in the amount of €6,360 million. In addition, liabilities to financial institutions increased by €695 million, and asset-backed securities (ABS) were issued in the equivalent amount of €638 million.

This was offset by the repayment of bonds in the amount of €3,858 million, asset-backed securities as well as positive effects from exchange rates.

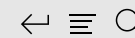
As of December 31, 2025, financial liabilities from commercial paper programs in various currencies amounted to €345 million.

The non-controlling interests included in financing liabilities are held by Mercedes-Benz Grund Services GmbH in the entities Gamma (1-4) Daimler Truck Grundstücksverwaltung GmbH & Co. OHGs and Daimler Buses Grundstücksverwaltung GmbH & Co. OHG and are accounted for as financing liabilities in accordance with IAS 32.

### C.64

#### Financing liabilities

|                                                                                | At December 31, 2025 |             |        | At December 31, 2024 |             |        |
|--------------------------------------------------------------------------------|----------------------|-------------|--------|----------------------|-------------|--------|
|                                                                                | Current              | Non-current | Total  | Current              | Non-current | Total  |
| In millions of euros                                                           |                      |             |        |                      |             |        |
| Notes/bonds                                                                    | 3,378                | 15,189      | 18,567 | 3,995                | 13,166      | 17,161 |
| Commercial paper                                                               | 345                  | –           | 345    | 696                  | –           | 696    |
| Liabilities to financial institutions                                          | 4,151                | 4,043       | 8,194  | 4,167                | 3,332       | 7,499  |
| Liabilities from ABS transactions                                              | 658                  | 386         | 1,044  | 1,008                | 638         | 1,646  |
| Lease liabilities                                                              | 155                  | 391         | 546    | 205                  | 815         | 1,020  |
| Loans and other financing liabilities                                          | 81                   | 180         | 260    | 223                  | 192         | 415    |
| Non-controlling shareholdings (puttable instruments in accordance with IAS 32) | –                    | 237         | 237    | –                    | 229         | 229    |
|                                                                                | 8,767                | 20,426      | 29,194 | 10,293               | 18,373      | 28,666 |



## 26. Other financial liabilities

The composition of other financial liabilities is shown in table [↗ C.65](#).

Financial liabilities measured at fair value through profit or loss relate to derivative financial instruments, which are not used in hedge accounting.

Further information on other financial liabilities is provided in [🔗 Note 33. Financial instruments](#).

### C.65

#### Other financial liabilities

|                                                                                 | At December 31, 2025 |             |       | At December 31, 2024 |             |       |
|---------------------------------------------------------------------------------|----------------------|-------------|-------|----------------------|-------------|-------|
|                                                                                 | Current              | Non-current | Total | Current              | Non-current | Total |
| In millions of euros                                                            |                      |             |       |                      |             |       |
| Derivative financial instruments used in hedge accounting                       | 49                   | 208         | 257   | 62                   | 423         | 485   |
| Financial liabilities recognized at fair value through profit or loss           | 15                   | 14          | 29    | 6                    | 22          | 28    |
| Miscellaneous other financial liabilities                                       | 2,453                | 1,058       | 3,511 | 2,659                | 1,233       | 3,892 |
| Liabilities from residual value guarantees resulting from repurchase agreements | 405                  | 949         | 1,354 | 477                  | 1,109       | 1,586 |
| Liabilities from wages and salaries                                             | 569                  | –           | 569   | 550                  | –           | 550   |
| Accrued interest expenses                                                       | 694                  | –           | 694   | 719                  | –           | 719   |
| Deposits received                                                               | 259                  | 8           | 266   | 288                  | 19          | 306   |
| Other                                                                           | 527                  | 101         | 628   | 625                  | 105         | 730   |
|                                                                                 | 2,516                | 1,280       | 3,797 | 2,727                | 1,678       | 4,405 |

## 27. Deferred income

The composition of deferred income is shown in table [↗ C.66](#).

The decrease during 2025 was primarily due to the deferral of sales revenue resulting from repurchase agreements that are accounted for as operating leases.

### C.66

#### Deferred income

|                                                                                                 | At December 31, 2025 |             |       | At December 31, 2024 |             |       |
|-------------------------------------------------------------------------------------------------|----------------------|-------------|-------|----------------------|-------------|-------|
|                                                                                                 | Current              | Non-current | Total | Current              | Non-current | Total |
| In millions of euros                                                                            |                      |             |       |                      |             |       |
| Deferred income resulting from repurchase agreements that are accounted for as operating leases | 319                  | 631         | 950   | 370                  | 778         | 1,148 |
| Deferral of advance rental payments received from operating lease arrangements                  | 37                   | 16          | 53    | 45                   | 13          | 58    |
| Other deferred income                                                                           | 23                   | 16          | 39    | 39                   | 26          | 65    |
|                                                                                                 | 379                  | 663         | 1,041 | 454                  | 817         | 1,271 |



## 28. Contract and refund liabilities

Table [7 C.67](#) shows the composition of contract and refund liabilities.

Other contract liabilities and other refund liabilities primarily include advanced payments and sales with a right of return.

| <b>C.67</b>                                               |                                |       |
|-----------------------------------------------------------|--------------------------------|-------|
| <b>Contract and refund liabilities</b>                    |                                |       |
|                                                           | At December 31,<br><b>2025</b> | 2024  |
| In millions of euros                                      |                                |       |
| Contract liabilities                                      | <b>3,416</b>                   | 3,648 |
| Service and maintenance contracts and extended warranties | <b>2,805</b>                   | 3,054 |
| Other contract liabilities                                | <b>611</b>                     | 594   |
| Refund liabilities                                        | <b>599</b>                     | 678   |
| Obligations from sales transactions                       | <b>462</b>                     | 491   |
| Other refund liabilities                                  | <b>137</b>                     | 187   |
| Contract and refund liabilities                           | <b>4,015</b>                   | 4,326 |
| thereof non-current                                       | <b>2,014</b>                   | 2,273 |
| thereof current                                           | <b>2,002</b>                   | 2,053 |

## 29. Other liabilities

Table [7 C.68](#) shows the composition of other liabilities.

| <b>C.68</b>                     |                             |             |            |                      |             |       |
|---------------------------------|-----------------------------|-------------|------------|----------------------|-------------|-------|
| <b>Other liabilities</b>        |                             |             |            |                      |             |       |
|                                 | <b>At December 31, 2025</b> |             |            | At December 31, 2024 |             |       |
|                                 | Current                     | Non-current | Total      | Current              | Non-current | Total |
| In millions of euros            |                             |             |            |                      |             |       |
| Income tax liabilities          | <b>131</b>                  | <b>115</b>  | <b>246</b> | 184                  | 132         | 316   |
| Other tax liabilities           | <b>623</b>                  | <b>–</b>    | <b>623</b> | 590                  | 1           | 591   |
| Miscellaneous other liabilities | <b>107</b>                  | <b>19</b>   | <b>126</b> | 93                   | 11          | 104   |
|                                 | <b>861</b>                  | <b>134</b>  | <b>995</b> | 867                  | 144         | 1,011 |



## 30. Consolidated Statement of Cash Flows

The information presented in the following tables for the Consolidated Statement of Cash Flows represent group figures, including the consolidated cash flows from discontinued operations.

### Calculation of funds

As of December 31, 2025, cash and cash equivalents included restricted funds of €4 million (December 31, 2024: €45 million). The restricted funds primarily relate to cash and cash equivalents held in subsidiaries where exchange controls apply so that the Daimler Truck Group has restricted access to the funds.

During 2025, cash and cash equivalents increased by €2,095 million after adjusting for exchange-rate effects. This reflects both cash inflows from operating activities and cash inflows from borrowing on international money and capital markets. Conversely, the repayment of financial liabilities, dividends paid, and the share buyback program resolved on July 10, 2023 resulted in significant cash outflows.

In 2024, the cash and cash equivalents decreased by €514 on an exchange rate basis, primarily due to cash outflows from investing activities, dividends paid, and the share buyback program. This decline was offset by cash inflows from operating activities and by raising funds on international money and capital markets.

### Cash provided by operating activities

In 2025 the decrease in receivables from financial services particularly due to the expected normalization of dealer inventory financing in North America, had a positive impact on cash flow from operating activities.

In 2024 the increase in receivables from financial services had a negative effect on cash flows from operating activities, which is primarily driven by new business in the Financial Services segment.

Furthermore, other non-cash expense and income primarily relates to the Group's share of earnings from equity-method companies. These are explained in [Note 14. Equity-method investments](#).

The cash flows from operating activities in 2025 were also positively affected by trade receivables sold to external banks and financial institutions of €25 million (2024: €160 million) and are referred to in [Note 20. Trade receivables](#).

Some companies within the Daimler Truck Group participate in various supplier financing arrangements. The amounts covered by the arrangements are reported under trade payables, as the nature and function of these liabilities remain the same as other trade payables. These are described in [Note 33. Financial instruments](#).

Composition of other operating assets and liabilities are shown in table [C.69](#).

### C.69

#### Other operating assets and liabilities

|                                            | 2025 | 2024 |
|--------------------------------------------|------|------|
| In millions of euros                       |      |      |
| Provisions                                 | -66  | 256  |
| Financial instruments                      | 19   | 16   |
| Miscellaneous other assets and liabilities | -274 | -669 |
|                                            | -321 | -397 |

Table [C.70](#) shows additional cash flows included in cash provided by operating activities.

### C.70

#### Cash flows included in cash flows from operating activities

|                                                   | 2025 | 2024 |
|---------------------------------------------------|------|------|
| In millions of euros                              |      |      |
| Interest paid                                     | -262 | -163 |
| Interest received                                 | 400  | 456  |
| Dividends received from equity-method investments | 6    | 11   |
| Dividends received from other shareholdings       | 7    | 25   |

### Cash flows from investing activities

In 2025, cash flows from investing activities included €1,475 million related to additions to property, plant and equipment and intangible assets (2024: €1,876 million). The cash outflows also resulted from the net effect of the acquisition and disposal of shareholdings in the amount of €313 million (2024: €325 million).

Furthermore, as explained in [Note 33. Financial instruments](#), the short-term investments in mutual funds are also reflected as cash flows from investing activities.





Cash flows from financing activities

The cash inflows from financing activities resulted primarily from raising funds on international money and capital markets through the issuance of bonds, mainly in the USA, the Netherlands and Canada, as well as from the issuance of asset-backed securities (ABS). Conversely, cash outflows resulted from dividends paid to the shareholders of Daimler Truck Holding AG amounting to €1,462 million, from the share buyback program resolved on July 10, 2023 amounting to €616 million and from the repayments of financing liabilities in 2025.

Table 7 C.71 shows the changes in financing liabilities arising from financing activities, including cash flows from hedging the currency risks of financing liabilities, divided into cash and non-cash components.

The net cash inflows from financing liabilities includes payments for the reduction of outstanding leasing liabilities of €225 million (2024: €232 million).

| C.71                                                                      |        |        |
|---------------------------------------------------------------------------|--------|--------|
| Changes in financing liabilities arising from financing activities¹       |        |        |
|                                                                           | 2025   | 2024   |
| In millions of euros                                                      |        |        |
| Balance at January 01¹                                                    | 28,655 | 25,747 |
| Net cash inflows from financing liabilities                               | 2,673  | 2,909  |
| Non-cash effects:                                                         |        |        |
| Changes in foreign exchange rates                                         | -1,991 | -91    |
| Changes in market valuation and currency hedges for financing liabilities | 183    | 66     |
| Changes in financial liabilities due to the share buyback program         | 21     | -70    |
| Fair value changes from derivatives                                       | -      | -18    |
| Other changes                                                             | 215    | 113    |
| Balance at December 31¹                                                   | 29,757 | 28,655 |

¹ Liabilities arising from financing activities include hedging activities related to financing transactions of +€8 million at December 31, 2025 (December 31, 2024: -€10 million; January 01, 2024: +€20 million).

31. Legal proceedings

The subsidiaries of Daimler Truck Holding AG (especially Daimler Truck AG) are confronted with various legal proceedings, claims as well as governmental investigations and orders (legal proceedings) on a large number of topics. These include, for example, vehicle conformity and vehicle safety, dealer, supplier and other contractual relationships, financial services, industrial property rights (in particular patent infringement suits), warranty claims, export controls and economic sanctions and antitrust proceedings (including claims for damages). If the outcome of such legal proceedings is negative for the Daimler Truck Group or such legal proceedings are settled, the Group may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns, monetary penalties or other costly actions. Legal proceedings and related settlements may have an impact on the Group’s reputation.

In particular, vehicle manufacturers such as Daimler Truck can face regulatory investigations and fines for non-compliance with various governmental standards or rules as well as customer claims and litigation arising from any defects and the resulting consequences on product use or safety. Class action lawsuits, if filed, and product liability, in particular, can have substantial financial consequences.

The Group generally records warranty provisions in its Financial Statements based on past experience and known claims, but such provisions may not be adequate for any liability ultimately incurred as a result of potential vehicle defects. In addition, defective products, product liability claims, warranty claims, product recalls and other similar proceedings could damage the Group’s reputation.

Antitrust law proceedings (including actions for damages)

Mercedes-Benz Group AG (formerly Daimler AG), as the former parent entity of Daimler Truck AG, was addressee of an antitrust proceeding initiated by the European Commission. In July 2016, the European Commission issued a settlement decision against Daimler AG and four other European truck manufacturers for their participation in anti-competitive behavior in violation of European antitrust rules with regard to pricing and passing on the costs of complying with stricter emission rules for trucks. The European Commission found that Daimler AG participated in the relevant arrangements from January 17, 1997 to January 18, 2011. The fine imposed on Daimler AG by

the European Commission’s settlement decision amounted to €1.09 billion and was paid in full in 2016.

Following the settlement decision by the European Commission, legal actions, class actions and other forms of legal redress for damages by direct and indirect truck customers have been filed or initiated in several jurisdictions. Damage claims could result in substantial liabilities for the Daimler Truck Group as well as significant costs expended for defense measures, which may have a material adverse effect on its operations and financial resources.

In relation to the cartel infringement described above, most substantial claims (including certain types of class actions or aggregator claims) are pending or have been initiated in Germany, the United Kingdom, the Netherlands, and Spain. Claims are also pending in certain other European countries and in Israel (in a total of approximately 20 countries).

The Daimler Truck Group takes appropriate legal remedies to defend itself and reflects the constantly evolving jurisprudence in its risk assessments and strategic decisions.

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (paragraph 92), no further information is disclosed with respect to whether, or to what extent, provisions have been recognized and/or contingent liabilities have been disclosed, so as not to prejudice the Group’s position.

Accounting estimates and management judgments relating to all legal proceedings

Risks resulting from legal proceedings sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions recognized for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Group may also become liable for payments in legal proceedings for which no provisions were recognized and/or contingent liabilities were disclosed. Uncertainty exists with regard to the amounts or due dates of possible cash outflows. Although the final result of any such proceedings could materially affect the Daimler Truck Group’s operating results and cash flows for a particular reporting period, the Daimler Truck Group believes that it should not exert a sustained influence on the Group’s profitability, liquidity and capital resources or financial position.



## 32. Contingent liabilities and other financial obligations

The following disclosures on contingent liabilities and other financial obligations apply to both continuing and discontinued operations.

### Contingent liabilities

As of December 31, 2025, the best-possible estimate of contingent liabilities was €719 million (December 31, 2024: €605 million). The contingent liabilities mainly related to legal proceedings as well as conditional financial commitments.

### Other financial obligations

At December 31, 2025, contractual obligations from the acquisition of intangible assets, property, plant and equipment and equipment on operating leases amounted to €394 million (December 31, 2024: €372 million<sup>1</sup>). At December 31, 2025 other financial obligations amounted to €589 million (December 31, 2024: €960 million) which includes capital commitments to the joint ventures Greenlane Infrastructure, LLC, Commercial Vehicle Charging Europe B.V. and Amplify Cell Technologies LLC.

In addition, the Daimler Truck Group had issued irrevocable loan commitments at December 31, 2025 and 2024. These loan commitments had not been utilized as of that date. Further information on irrevocable loan commitments can be found in

🔗 [Note 34. Management of financial risks.](#)

### Other financial obligations after the 2019 hive-down

In 2019, Mercedes-Benz Group AG hived down parts of its business operations into Daimler Truck AG and Mercedes-Benz AG. In accordance with the German Company Pension Act (Betriebsrentengesetz), all three legal entities are jointly and severally liable for the pension obligations of Mercedes-Benz Group AG that existed at the time the spin-off was registered in the commercial register. The liability period for these pension obligations is ten years.

### Other financial obligations after the 2021 spin-off

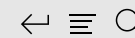
In December 2021, Mercedes-Benz Group AG spun off and hived down its shares of Daimler Truck AG to Daimler Truck Holding AG. Pursuant to Section 133 Umwandlungsgesetz, Daimler Truck Holding AG is jointly and severally liable with Mercedes-Benz Group AG for all liabilities of Mercedes-Benz Group AG that existed as of the registration date of the spin-off and hive-down in the commercial register including those from the 2019 hive-down.

Daimler Truck Holding AG will be liable for those liabilities that existed before the spin-off took effect for a period of five years, starting as of the date of the announcement of the registration of the spin-off and hive-down into the commercial register of Mercedes-Benz Group AG. The liability period for pension obligations based on the German Company Pensions Act (Betriebsrentengesetz), the aforementioned period is ten years.

Pension commitments are covered by planned assets (refer to 🔗 [Note 23. Pensions and similar obligations](#)) and are not included in the potential obligations.

According to the current appraisal, a claim with respect to the subsequent liability relationship between the entities is considered to be unlikely.

<sup>1</sup> Prior year figure has been adjusted due to an insignificant error.



## 33. Financial instruments

The carrying amounts and fair values of financial instruments presented in the following tables refer to Group amounts, including assets and liabilities held for sale. Figures for gains or losses and changes in financial instruments refer to continuing and discontinued activities

### Carrying amounts and fair values of financial instruments

Table [7 C.72](#) shows the carrying amounts and fair values for the respective classes of the Group's financial instruments, excluding equity instruments measured at amortized cost and not in the scope of IFRS 9, and lease liabilities. The equity instruments, which are recognized at fair value through other comprehensive income, are shown in table [7 C.72](#) and comprise several investments not individually material. The Daimler Truck Group does not generally intend to sell the equity instruments presented at December 31, 2025.

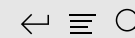
The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Given the varying influencing factors, the reported fair values can only be viewed as indicators of the prices that may actually be achieved on the market.

The fair values of financial instruments were calculated on the basis of market information available on the balance sheet date. The methods and premises used are explained in [Note 1. General information and material accounting policies](#).

### C.72

#### Carrying amounts and fair values of financial instruments

|                                                                        | At December 31, 2025 |            | At December 31, 2024 |            |
|------------------------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                                        | Carrying amount      | Fair value | Carrying amount      | Fair value |
| In millions of euros                                                   |                      |            |                      |            |
| <b>Financial assets</b>                                                |                      |            |                      |            |
| Receivables from financial services                                    | 26,113               | 25,943     | 28,893               | 28,635     |
| Trade receivables                                                      | 4,248                | 4,248      | 4,325                | 4,325      |
| Cash and cash equivalents                                              | 8,648                | 8,648      | 6,553                | 6,553      |
| Marketable debt securities and similar investments                     | 2,725                | 2,725      | 2,276                | 2,276      |
| Recognized at fair value through other comprehensive income            | 273                  | 273        | 433                  | 433        |
| Recognized at fair value through profit or loss                        | 2,344                | 2,344      | 1,693                | 1,693      |
| Measured at amortized cost                                             | 108                  | 108        | 150                  | 150        |
| Other financial assets                                                 |                      |            |                      |            |
| Equity instruments and debt instruments                                | 250                  | 250        | 262                  | 262        |
| Recognized at fair value through other comprehensive income            | 110                  | 110        | 97                   | 97         |
| Recognized at fair value through profit or loss                        | 140                  | 140        | 164                  | 164        |
| Other financial assets recognized at fair value through profit or loss | 22                   | 22         | 20                   | 20         |
| Derivative financial instruments used in hedge accounting              | 355                  | 355        | 168                  | 168        |
| Other financial receivables and miscellaneous other financial assets   | 943                  | 943        | 816                  | 816        |
|                                                                        | 43,304               | 43,134     | 43,312               | 43,054     |
| <b>Financial liabilities</b>                                           |                      |            |                      |            |
| Financing liabilities                                                  | 28,823               | 29,171     | 27,646               | 27,816     |
| Trade payables                                                         | 4,464                | 4,464      | 4,629                | 4,629      |
| Other financial liabilities                                            |                      |            |                      |            |
| Financial liabilities recognized at fair value through profit or loss  | 29                   | 29         | 28                   | 28         |
| Derivative financial instruments used in hedge accounting              | 260                  | 260        | 485                  | 485        |
| Miscellaneous other financial liabilities                              | 3,555                | 3,555      | 3,892                | 3,892      |
| Contract and refund liabilities                                        |                      |            |                      |            |
| Obligations from sales transactions                                    | 482                  | 482        | 491                  | 491        |
|                                                                        | 37,614               | 37,962     | 37,171               | 37,341     |



### Supplier finance arrangements

The Daimler Truck Group participates in various supplier finance arrangements. Under the supplier finance arrangements, suppliers can choose to receive early payment of their invoices from a financial institution or an external bank. Under these arrangements, the financial institution or external bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Daimler Truck Group and the Daimler Truck Group repays the financial institution or external bank when the invoice is due or at a later date.

The Daimler Truck Group has not derecognized the original trade payables relating to the arrangements because neither a legal release was obtained nor were the original liabilities substantially modified on entering into the arrangements.

From the Daimler Truck Group's perspective, the arrangements, on average, do not significantly extend the payment terms beyond the normal terms agreed with other suppliers that are not participating. However, the arrangements offer participating suppliers the benefit of early payment. The Daimler Truck Group also does not incur any additional interest towards the financial institution or external bank on the amounts due to the suppliers. The amounts subject to the arrangements are included within trade payables because the nature and function of these payables remain the same as other trade payables.

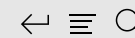
The wide range of payment due dates is due to the consolidation of due dates of group companies in different countries. The payment due dates in the individual group companies are subject to the agreements between the group companies and their suppliers, which have different ranges due to the applicable local regulations, company-specific guidelines and individual negotiations.

Table [7 C.73](#) shows the contractual terms of the supplier finance arrangements, the arrangements at the beginning and end of the reporting period and the range of payment due dates of comparable trade payables that are not part of a supplier finance arrangement. The amounts already paid by banks to suppliers are indicated in the table.

### C.73

#### Supplier finance arrangements

|                                                                                         | At December 31, |       |
|-----------------------------------------------------------------------------------------|-----------------|-------|
|                                                                                         | 2025            | 2024  |
| In millions of euros                                                                    |                 |       |
| <b>Carrying amount of financial liabilities</b>                                         |                 |       |
| Presented within trade payables                                                         | 225             | 221   |
| - of which suppliers have received payment                                              | 216             | 210   |
| <b>Range of payment due dates</b>                                                       |                 |       |
| Trade payables that are part of the arrangement (days after invoice date)               | 30-90           | 30-90 |
| Comparable trade payables that are not part of an arrangement (days after Invoice date) | 7-90            | 7-90  |



### Offsetting of financial instruments

The Daimler Truck Group concludes derivative transactions in accordance with the master netting arrangements (framework agreement) of the International Swaps and Derivatives Association (ISDA) and comparable national framework agreements. However, these arrangements do not meet the criteria for netting in the Consolidated Statement of Financial Position, as they allow netting only in the case of future events such as default or insolvency on the part of the Group or the counterparty.

Table [7 C.74](#) shows the carrying amounts of the derivative financial instruments subject to the described arrangements as well as the possible financial effects of netting in accordance with the master netting arrangements.

### C.74

#### Disclosure for recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement

|                                          | At December 31, 2025                                                                               |                                                 |             | At December 31, 2024                                                                               |                                                 |             |
|------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------|
|                                          | Gross and net amounts of financial instruments in the Consolidated Statement of Financial Position | Amounts subject to a master netting arrangement | Net amounts | Gross and net amounts of financial instruments in the Consolidated Statement of Financial Position | Amounts subject to a master netting arrangement | Net amounts |
| In millions of euros                     |                                                                                                    |                                                 |             |                                                                                                    |                                                 |             |
| Other financial assets <sup>1</sup>      | 377                                                                                                | -96                                             | 281         | 187                                                                                                | -71                                             | 116         |
| Other financial liabilities <sup>2</sup> | 290                                                                                                | -96                                             | 193         | 513                                                                                                | -71                                             | 442         |

1 The other financial assets which are subject to a master netting arrangement comprise derivative financial instruments that are included in hedge accounting and financial assets recognized at fair value through profit or loss (refer to Note 17. Other financial assets).

2 The other financial liabilities which are subject to a master netting arrangement comprise derivative financial instruments that are included in hedge accounting and financial liabilities recognized at fair value through profit or loss (refer to Note 26. Other financial liabilities).





### Measurement hierarchy

Table [7 C.75](#) provides an overview of the classification into measurement hierarchies of financial assets and liabilities recognized at fair value (according to IFRS 13 “Fair value measurement”).

At the end of each reporting period, the Group reviews the necessity for reclassification between the fair value hierarchies.

The credit risk from derivative financial instruments assigned to level 2 of the measurement hierarchy is determined on the basis of the portfolios managed on a net basis.

### C.75

#### Measurement hierarchy of financial assets and liabilities recognized at fair value

|                                                                        | At December 31, 2025 |                      |                      |                      | At December 31, 2024 |                      |                      |                      |
|------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                        | Total                | Level 1 <sup>1</sup> | Level 2 <sup>2</sup> | Level 3 <sup>3</sup> | Total                | Level 1 <sup>1</sup> | Level 2 <sup>2</sup> | Level 3 <sup>3</sup> |
| In millions of euros                                                   |                      |                      |                      |                      |                      |                      |                      |                      |
| Financial assets recognized at fair value                              |                      |                      |                      |                      |                      |                      |                      |                      |
| Marketable debt securities and similar investments                     | 2,617                | 2,391                | 226                  | –                    | 2,126                | 1,620                | 507                  | –                    |
| Recognized at fair value through other comprehensive income            | 273                  | 46                   | 226                  | –                    | 433                  | 40                   | 393                  | –                    |
| Recognized at fair value through profit or loss                        | 2,344                | 2,344                | –                    | –                    | 1,693                | 1,580                | 114                  | –                    |
| Equity instruments and debt instruments                                | 250                  | 107                  | 36                   | 107                  | 262                  | 94                   | 48                   | 120                  |
| Recognized at fair value through other comprehensive income            | 110                  | 105                  | –                    | 4                    | 97                   | 92                   | –                    | 5                    |
| Recognized at fair value through profit or loss                        | 140                  | 2                    | 36                   | 103                  | 164                  | 1                    | 48                   | 115                  |
| Other financial assets recognized at fair value through profit or loss | 22                   | –                    | 22                   | –                    | 20                   | –                    | 20                   | –                    |
| Derivative financial instruments used in hedge accounting              | 355                  | –                    | 355                  | –                    | 168                  | –                    | 168                  | –                    |
|                                                                        | 3,244                | 2,498                | 639                  | 107                  | 2,576                | 1,714                | 742                  | 120                  |
| Financial liabilities recognized at fair value                         |                      |                      |                      |                      |                      |                      |                      |                      |
| Financial liabilities recognized at fair value through profit or loss  | 29                   | –                    | 9                    | 20                   | 28                   | –                    | 10                   | 18                   |
| Derivative financial instruments used in hedge accounting              | 260                  | –                    | 260                  | –                    | 485                  | –                    | 485                  | –                    |
|                                                                        | 290                  | –                    | 269                  | 20                   | 513                  | –                    | 495                  | 18                   |

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

2 Fair value measurement is based on inputs that are observable on active markets either directly (i.e., as prices) or indirectly (i.e., derived from prices).

3 Fair value measurement based on inputs for which no observable market data is available.



Table [7 C.76](#) shows to which measurement hierarchies (according to IFRS 13) the fair values of the financial assets and liabilities are classified which are not recognized at fair value in the Consolidated Statement of Financial Position.

### C.76

#### Measurement hierarchy of financial assets and liabilities not recognized at fair value

|                                                       | At December 31, 2025 |                      |                      |                      | At December 31, 2024 |                      |                      |                      |
|-------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                       | Total                | Level 1 <sup>1</sup> | Level 2 <sup>2</sup> | Level 3 <sup>3</sup> | Total                | Level 1 <sup>1</sup> | Level 2 <sup>2</sup> | Level 3 <sup>3</sup> |
| In millions of euros                                  |                      |                      |                      |                      |                      |                      |                      |                      |
| Fair values of financial assets measured at cost      |                      |                      |                      |                      |                      |                      |                      |                      |
| Receivables from financial services                   | 25,943               | –                    | 25,943               | –                    | 28,635               | –                    | 28,635               | –                    |
| Fair values of financial liabilities measured at cost |                      |                      |                      |                      |                      |                      |                      |                      |
| Financing liabilities                                 | 28,934               | 16,482               | 12,451               | –                    | 27,587               | 14,978               | 12,609               | –                    |
| thereof bonds                                         | 18,880               | 16,482               | 2,398                | –                    | 17,305               | 14,978               | 2,327                | –                    |
| thereof liabilities from ABS transactions             | 1,048                | –                    | 1,048                | –                    | 1,664                | –                    | 1,664                | –                    |
| thereof other financing liabilities                   | 9,006                | –                    | 9,006                | –                    | 8,618                | –                    | 8,618                | –                    |
| Miscellaneous other financial liabilities             | 3,555                | –                    | 3,480                | 75                   | 3,892                | –                    | 3,811                | 82                   |

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

2 Fair value measurement is based on inputs that are observable on active markets either directly (i.e., as listed prices) or indirectly (i.e., derived from prices).

3 Fair value measurement based on inputs for which no observable market data is available.



### Measurement categories

The carrying amounts of financial instruments according to measurement categories are shown in table [C.77](#).

Table [C.77](#) excludes the carrying amounts of derivative financial instruments used in hedge accounting as these financial instruments are not assigned to a measurement category.

### C.77

#### Carrying amounts of financial instruments according to measurement categories

|                                                                                     | At December 31, |        |
|-------------------------------------------------------------------------------------|-----------------|--------|
|                                                                                     | 2025            | 2024   |
| In millions of euros                                                                |                 |        |
| <b>Assets</b>                                                                       |                 |        |
| Financial assets measured at (amortized) cost                                       | 34,050          | 34,609 |
| Receivables from financial services <sup>1</sup>                                    | 20,103          | 22,765 |
| Trade receivables                                                                   | 4,248           | 4,325  |
| Cash and cash equivalents                                                           | 8,648           | 6,553  |
| Marketable debt securities and similar investments                                  | 108             | 150    |
| Other receivables and miscellaneous other financial assets                          | 943             | 816    |
| Financial assets recognized at fair value through other comprehensive income        | 382             | 530    |
| Marketable debt securities and similar investments                                  | 273             | 433    |
| Equity and debt instruments                                                         | 110             | 97     |
| Financial assets recognized at fair value through profit or loss                    | 2,507           | 1,878  |
| Marketable debt securities and similar investments                                  | 2,344           | 1,693  |
| Equity and debt instruments                                                         | 140             | 164    |
| Other financial assets recognized at fair value through profit or loss <sup>2</sup> | 22              | 20     |
| <b>Liabilities</b>                                                                  |                 |        |
| Financial liabilities measured at (amortized) cost                                  | 37,309          | 36,648 |
| Trade payables                                                                      | 4,464           | 4,629  |
| Financing liabilities <sup>3</sup>                                                  | 28,823          | 27,646 |
| Miscellaneous other financial liabilities <sup>4</sup>                              | 3,540           | 3,882  |
| Obligations from sales transactions                                                 | 482             | 491    |
| Financial liabilities recognized at fair value through profit or loss <sup>2</sup>  | 29              | 28     |

1 Excluding lease receivables of €6,010 million (December 31, 2024: €6,128 million) as these are not assigned to any measurement category.

2 Financial instruments classified as held for trading purposes. These items comprise financial instruments that are not used in hedge accounting.

3 Excluding liabilities from lease transactions of €926 million (December 31, 2024: €1,020 million) as these are not assigned to any measurement category.

4 Excluding financial guarantees of €15 million (December 31, 2024: €11 million) as these are not assigned to any measurement category.

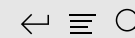
**Net gains or losses**

Table [7 C.78](#) shows the net gains/losses on financial instruments included in the Consolidated Statement of Income (excluding derivative financial instruments used in hedge accounting).

Net gains/losses on equity and debt instruments recognized at fair value through profit or loss primarily comprise gains and losses attributable to changes in the fair values of these instruments.

Net gains/losses on other financial assets and liabilities recognized at fair value through profit or loss comprise gains and losses attributable to changes in their fair values.

Net gains/losses on equity instruments recognized at fair value through other comprehensive income primarily comprise dividend payments.

Net gains/losses on other financial assets recognized at fair value through other comprehensive income are primarily attributable to the effects of currency translation.

Net gains/losses on financial assets measured at (amortized) cost (excluding the interest income/expense shown below) primarily comprise impairment losses (including reversals of impairment losses) of €253 million (2024: €479 million) that are charged to cost of sales, selling expenses and other financial income/expense, net. Foreign exchange gains and losses are also included.

Net gains/losses on financial liabilities measured at (amortized) cost (excluding the interest income/expense shown below) primarily comprise the effects of currency translation.

**C.78****Net gains/losses**

|                                                                                                               | 2025 | 2024 |
|---------------------------------------------------------------------------------------------------------------|------|------|
| In millions of euros                                                                                          |      |      |
| Equity and debt instruments recognized at fair value through profit or loss                                   | -15  | 19   |
| Other financial assets and financial liabilities recognized at fair value through profit or loss <sup>1</sup> | 26   | 59   |
| Equity instruments recognized at fair value through other comprehensive income                                | 4    | 3    |
| Other financial assets recognized at fair value through other comprehensive income                            | 2    | -    |
| Financial assets measured at (amortized) cost                                                                 | -455 | -470 |
| Financial liabilities measured at (amortized) cost                                                            | -7   | 19   |

1 Financial instruments classified as held for trading; these amounts relate to derivative financial instruments not used in hedge accounting.

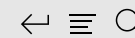
**Total interest income and total interest expense**

Total interest income and total interest expense for financial assets or financial liabilities that are not recognized at fair value through profit or loss are shown in table [7 C.79](#).

Qualitative descriptions of accounting for and presentation of financial instruments (including derivative financial instruments) can be found in [Note 1. General information and material accounting policies](#).

**C.79****Total interest income and total interest expense**

|                                                                                           | 2025   | 2024   |
|-------------------------------------------------------------------------------------------|--------|--------|
| In millions of euros                                                                      |        |        |
| Total interest income                                                                     | 2,786  | 2,884  |
| thereof from financial assets and liabilities measured at (amortized) costs               | 2,593  | 2,732  |
| thereof from financial assets recognized at fair value through other comprehensive income | 193    | 153    |
| Total interest expense                                                                    | -1,913 | -1,907 |
| thereof from financial assets and liabilities measured at (amortized) costs               | -1,913 | -1,907 |



## Information on derivative financial instruments

### Use of derivatives

The Daimler Truck Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operating or financing activities or from its liquidity management. These are interest rate risks and currency risks, which have been defined as risk categories. For these hedging purposes, the Daimler Truck Group mainly uses currency forward transactions, currency options, cross-currency interest rate swaps and interest rate swaps.

Table [7 C.80](#) shows the amounts for the transactions designated as hedging instruments.

## C.80

### Amounts for the transactions designated as hedging instruments

|                                                   | Foreign currency risk         |                                    | Interest rate risk            |                                |
|---------------------------------------------------|-------------------------------|------------------------------------|-------------------------------|--------------------------------|
|                                                   | Cash flow hedges <sup>1</sup> | Net investment hedges <sup>2</sup> | Cash flow hedges <sup>3</sup> | Fair value hedges <sup>3</sup> |
| In millions of euros                              |                               |                                    |                               |                                |
| <b>At December 31, 2025</b>                       |                               |                                    |                               |                                |
| <b>Carrying amount of the hedging instruments</b> |                               |                                    |                               |                                |
| Other financial assets current                    | 60                            | 127                                | 3                             | 12                             |
| Other financial assets non-current                | 29                            | –                                  | 5                             | 118                            |
| Other financial liabilities current               | 9                             | –                                  | 4                             | 39                             |
| Other financial liabilities non-current           | –                             | –                                  | 51                            | 156                            |
| <b>Fair value changes<sup>4</sup></b>             | <b>200</b>                    | <b>126</b>                         | <b>-45</b>                    | <b>167</b>                     |
| <b>At December 31, 2024</b>                       |                               |                                    |                               |                                |
| <b>Carrying amount of the hedging instruments</b> |                               |                                    |                               |                                |
| Other financial assets current                    | 37                            | –                                  | 32                            | 1                              |
| Other financial assets non-current                | 2                             | –                                  | 16                            | 79                             |
| Other financial liabilities current               | 55                            | –                                  | 2                             | 5                              |
| Other financial liabilities non-current           | 30                            | –                                  | 32                            | 361                            |
| <b>Fair value changes<sup>4</sup></b>             | <b>-39</b>                    | <b>–</b>                           | <b>-6</b>                     | <b>40</b>                      |

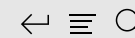
1 Includes the following hedging instrument: currency forwards.

2 Includes the following hedging instrument: currency options.

3 Includes the following hedging instrument: interest rate swaps and cross-currency interest rate swaps.

4 Gains and losses from hedging instruments used for recognizing hedge ineffectiveness.



**Fair value hedges**

The Daimler Truck Group uses fair value hedges primarily for hedging interest rate risks.

The amounts of the items hedged with fair value hedges are included in table [7 C.81](#).

**C.81****Fair value hedges**

|                                                                                                                            | Interest rate risk            |       |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------|
|                                                                                                                            | At December 31<br><b>2025</b> | 2024  |
| In millions of euros                                                                                                       |                               |       |
| Carrying amounts of the hedged items                                                                                       |                               |       |
| Financing liabilities current                                                                                              | <b>1,963</b>                  | 2,275 |
| Financing liabilities non-current                                                                                          | <b>11,765</b>                 | 9,092 |
| thereof hedge adjustments                                                                                                  |                               |       |
| Financing liabilities current                                                                                              | <b>-23</b>                    | 2     |
| Financing liabilities non-current                                                                                          | <b>-38</b>                    | -288  |
| Fair value changes of the hedged items <sup>1</sup>                                                                        | <b>-168</b>                   | -40   |
| Accumulated amount of hedge adjustments from inactive hedges remaining in the Consolidated Statement of Financial Position | <b>-</b>                      | -1    |

1 Cumulative expenses or income recognized in the carrying amount of the underlying transactions.

The effects attributable to the ineffective portion of the hedge (hedge-ineffective portion) are shown in table [7 C.82](#).

**C.82****Ineffectiveness of fair value hedges**

|                      | Interest rate risk            |      |
|----------------------|-------------------------------|------|
|                      | At December 31<br><b>2025</b> | 2024 |
| In millions of euros |                               |      |
| Interest expense     | <b>-1</b>                     | -    |

**Cash flow hedges**

The Daimler Truck Group designates cash flow hedges for hedging currency risks and interest rate risks.

The amounts related to items designated as cash flow hedges are shown in table [7 C.83](#)

**C.83****Cash flow hedges**

|                                                                             | At December 31, 2025     |                       | At December 31, 2024     |                       |
|-----------------------------------------------------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|
|                                                                             | Foreign<br>currency risk | Interest rate<br>risk | Foreign<br>currency risk | Interest rate<br>risk |
| In millions of euros                                                        |                          |                       |                          |                       |
| Fair value changes of the hedged items <sup>1</sup>                         | <b>-200</b>              | <b>45</b>             | 39                       | 6                     |
| Balance of the reserves for derivative financial instruments (before taxes) |                          |                       |                          |                       |
| Continuing hedges                                                           | <b>115</b>               | <b>-40</b>            | -19                      | 3                     |
| Discontinued/terminated hedges                                              | <b>-</b>                 | <b>-</b>              | -                        | -                     |

1 Fair value changes of the hedged items used for recognizing hedge ineffectiveness.



The gains and losses from cash flow hedges and the effects attributable to the ineffective portion (hedge-ineffective portion) of the hedges are shown in table [7 C.84](#).

**C.84****Gains and losses on cash flow hedges<sup>1</sup>**

|                                                                                                                       | Foreign currency risk |               |                                     | Interest rate risk |                  |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|-------------------------------------|--------------------|------------------|
| In millions of euros                                                                                                  |                       |               |                                     |                    |                  |
| Line item in the Consolidated Statement of Income in which the ineffectiveness and the reclassifications are included | Revenue               | Cost of sales | Other financial income/expense, net | Cost of sales      | Interest expense |
| <b>2025</b>                                                                                                           |                       |               |                                     |                    |                  |
| Gains and losses recognized in other comprehensive income                                                             | 170                   | 30            | -                                   | -19                | -26              |
| Reclassification of hedge effectiveness from other comprehensive income to the Consolidated Statement of Income       |                       |               |                                     |                    |                  |
| For hedges for which the hedged future cash flows are no longer expected to occur                                     | -                     | -             | -                                   | -                  | -                |
| For hedges that have been transferred because the hedged item has affected profit or loss                             | -49                   | -16           | -                                   | -                  | 1                |
| <b>2024</b>                                                                                                           |                       |               |                                     |                    |                  |
| Gains and losses recognized in other comprehensive income                                                             | -1                    | -39           | -                                   | 22                 | -28              |
| Reclassification of hedge effectiveness from other comprehensive income to the Consolidated Statement of Income       |                       |               |                                     |                    |                  |
| For hedges for which the hedged future cash flows are no longer expected to occur                                     | -                     | -             | -                                   | -                  | -                |
| For hedges that have been transferred because the hedged item has affected profit or loss                             | -42                   | -3            | -                                   | -                  | -11              |

<sup>1</sup> In 2025 and 2024, no hedge ineffectiveness was recognized in the Consolidated Statement of Income.

**Net investment hedges**

The Daimler Truck Group is hedging the EUR/JPY risk arising from the net assets of Mitsubishi Fuso. The hedge is limited to the portion corresponding to the outgoing share upon completion of the integration of Mitsubishi Fuso and Hino. Several long call options on the EUR/JPY exchange rate were purchased for this hedge, and no ineffectiveness were recognized.

The amounts related to items designated as net investment hedges are shown in table [7 C.85](#)

**C.85****Net investment hedges**

|                                                                             | Foreign currency risk |      |
|-----------------------------------------------------------------------------|-----------------------|------|
|                                                                             | At December 31        |      |
|                                                                             | 2025                  | 2024 |
| In millions of euros                                                        |                       |      |
| Fair value changes of the hedged items <sup>1</sup>                         | -126                  | -    |
| Balance of the reserves for derivative financial instruments (before taxes) |                       |      |
| Continuing hedges                                                           | 127                   | -    |
| Discontinued/terminated hedges                                              | -                     | -    |

<sup>1</sup> Fair value changes of the hedged items used for recognizing hedge ineffectiveness.



The gains and losses from cash flow hedges and the effects attributable to the ineffective portion (hedge-ineffective portion) of the hedges are shown in table [7 C.86](#).

**C.86****Gains and losses on net investment hedges<sup>1</sup>**

|                                                                                                                       | Foreign currency risk                      |                                     |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                                                                                       | At December 31                             |                                     |
|                                                                                                                       | 2025                                       | 2024                                |
| In millions of euros                                                                                                  |                                            |                                     |
|                                                                                                                       |                                            |                                     |
| Line item in the Consolidated Statement of Income in which the ineffectiveness and the reclassifications are included | <b>Other financial income/expense, net</b> | Other financial income/expense, net |
| Gains and losses recognized in other comprehensive income                                                             | <b>126</b>                                 | -                                   |
| Reclassification of hedge effectiveness from other comprehensive income to the Consolidated Statement of Income       |                                            |                                     |
| For hedges for which the hedged future cash flows are no longer expected to occur                                     | -                                          | -                                   |
| For hedges that have been transferred because the hedged item has affected profit or loss                             | -                                          | -                                   |

1 In 2025, no hedge ineffectiveness was recognized in the Consolidated Statement of Income.

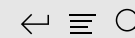
Table [7 C.87](#) shows the reconciliation of the reserves for derivative financial instruments.

**C.87****Reconciliation of reserves for derivative financial instruments**

|                                                                                | Reserves for derivative financial instruments |      | Thereof reserves for hedge costs |      |
|--------------------------------------------------------------------------------|-----------------------------------------------|------|----------------------------------|------|
|                                                                                | 2025                                          | 2024 | 2025                             | 2024 |
| In millions of euros                                                           |                                               |      |                                  |      |
| <b>Balance at January 01</b>                                                   | <b>-26</b>                                    | 35   | <b>-17</b>                       | -31  |
| Changes in fair values (before taxes)                                          | <b>230</b>                                    | -69  | <b>-51</b>                       | -26  |
| Foreign currency risk                                                          | <b>275</b>                                    | -64  | <b>-53</b>                       | -26  |
| thereof hedge costs from fair values of options <sup>1</sup>                   |                                               |      | <b>-11</b>                       | -    |
| thereof hedge costs from forward elements <sup>2</sup>                         |                                               |      | <b>-42</b>                       | -26  |
| Interest rate risk                                                             | <b>-44</b>                                    | -5   | <b>2</b>                         | 1    |
| Reclassification to profit or loss (before taxes)                              | <b>-12</b>                                    | -10  | <b>38</b>                        | 46   |
| Foreign currency risk                                                          | <b>-13</b>                                    | 1    | <b>38</b>                        | 46   |
| thereof hedge costs from fair values of options <sup>1</sup>                   |                                               |      | <b>25</b>                        | -    |
| thereof hedge costs from forward elements <sup>2</sup>                         |                                               |      | <b>13</b>                        | 46   |
| Interest rate risk                                                             | <b>1</b>                                      | -11  | <b>-</b>                         | -    |
| Reclassification to cost of acquisition of non-financial assets (before taxes) | <b>-23</b>                                    | -4   | <b>-7</b>                        | -2   |
| Foreign currency risk – procurement                                            | <b>-23</b>                                    | -4   | <b>-7</b>                        | -2   |
| Taxes on changes in fair values and reclassifications                          | <b>-22</b>                                    | 22   | <b>6</b>                         | -6   |
| <b>Balance at December 31</b>                                                  | <b>147</b>                                    | -26  | <b>-31</b>                       | -17  |

1 Time-period related hedged items.

2 Transaction related hedged items.



The maturities of the derivative financial instruments generally correspond with those of the underlying transactions. The realization of the hedged item is expected to correspond with the maturity ranges of the hedging transactions shown in table [7 C.88](#).

At December 31, 2025, the Daimler Truck Group held derivative financial instruments with a maximum term of 108 months (December 31, 2024: 114 months) to hedge currency and interest rate risks from operating activities and/or financial transactions.

#### Nominal values of derivative financial instruments used in hedge accounting

Table [7 C.88](#) shows the nominal amounts of derivative financial instruments used by the Group as part of hedge accounting to hedge currency risks and interest rate risks from operating activities or financing activities or liquidity management.

#### C.88

##### Nominal amounts of derivative financial instruments used in hedge accounting

|                       | At December 31, 2025        |           |          |        | At December 31, 2024        |           |          |        |
|-----------------------|-----------------------------|-----------|----------|--------|-----------------------------|-----------|----------|--------|
|                       | Maturity of nominal amounts |           |          |        | Maturity of nominal amounts |           |          |        |
|                       | <1 year                     | 1-5 years | >5 years | Total  | <1 year                     | 1-5 years | >5 years | Total  |
| In millions of euros  |                             |           |          |        |                             |           |          |        |
| Foreign currency risk | 2,896                       | 589       | –        | 3,485  | 2,560                       | 1,145     | –        | 3,706  |
| Cash flow hedges      | 1,461                       | 589       | –        | 2,050  | 2,560                       | 1,145     | –        | 3,706  |
| Net investment hedges | 1,435                       | –         | –        | 1,435  | –                           | –         | –        | –      |
| Interest rate risk    | 4,574                       | 13,194    | 3,551    | 21,319 | 5,245                       | 11,132    | 2,766    | 19,143 |
| Fair value hedges     | 1,889                       | 7,915     | 3,551    | 13,355 | 1,724                       | 6,386     | 2,766    | 10,875 |
| Cash flow hedges      | 2,685                       | 5,279     | –        | 7,964  | 3,522                       | 4,746     | –        | 8,268  |

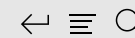
The average prices for hedging instruments classified by risk categories for the main risks are included in table [7 C.89](#).

Further information on the hedging of currency and interest rate risks can be found in [6 Note 34. Management of financial risks](#).

#### C.89

##### Average prices of hedging instruments for the major risks

|                             | At December 31, |        |
|-----------------------------|-----------------|--------|
|                             | 2025            | 2024   |
| Foreign currency risk       |                 |        |
| USD per €                   | 1.12            | 1.09   |
| AUD per €                   | 1.71            | 1.67   |
| GBP per €                   | 0.87            | 0.88   |
| JPY per €                   | 171             | 160    |
| Interest rate risk          |                 |        |
| Fair value hedges           |                 |        |
| Average interest rate – USD | 1.12%           | -2.66% |
| Average interest rate – CAD | -0.08%          | -3.62% |
| Average interest rate – EUR | -0.32%          | -0.87% |
| Cash flow hedges            |                 |        |
| Average interest rate – USD | 0.25%           | 0.95%  |
| Average interest rate – CAD | -1.01%          | 1.56%  |
| Average interest rate – EUR | -0.77%          | -0.36% |
| Average interest rate – BRL | -1.15%          | 2.11%  |
| Average interest rate – MXN | -0.45%          | -0.27% |
| Average interest rate – AUD | -0.32%          | 0.09%  |



## 34. Management of financial risks

### General information on financial risks

As a result of its businesses and the global nature of its operations, the Daimler Truck Group is exposed to market risks from changes in foreign currency exchange rates and interest rates, while commodity price risks arise from procurement. A share price risk results from investments in listed companies. In addition, the Daimler Truck Group is exposed to credit risks from its leasing and financing activities and from its other business operations (trade receivables). There are also liquidity and country risks that are related to credit and market price risks or are associated with a deterioration in the operating business or disruptions on the financial markets. If these financial risks materialize, they could adversely affect the Daimler Truck Group's profitability, liquidity and capital resources, and financial position.

The Daimler Truck Group has established internal policies that deal with the processes of risk controlling, regulate the use of financial instruments, including a clear segregation of duties with regard to financial activities, settlement, accounting and the related controlling. The guidelines upon which the Daimler Truck Group's risk management processes for financial risks are based are designed to identify and analyze these risks throughout the Daimler Truck Group, to set appropriate risk limits and controls, and to monitor the risks by means of reliable and modern management and information systems. The guidelines and systems are regularly reviewed and adjusted to changes in markets and products.

The Daimler Truck Group manages and monitors these risks primarily through its operating and financing activities and, if required, through the use of derivative financial instruments. The Daimler Truck Group uses derivative financial instruments exclusively for hedging financial risks that arise from its business operations or refinancing activities or liquidity management. If not used, the Daimler Truck Group would be exposed to higher financial risks. Daimler Truck AG hedges currency risks through forward exchange contracts. Long-term supply contracts exist for the hedging of raw materials, so it is currently not necessary to build up further hedges. Additional information on financial instruments and especially on the volumes of the derivative financial instruments used is included in [Note 33. Financial instruments](#).

The Daimler Truck Group regularly evaluates its financial risks with due consideration of changes in key economic indicators and up-to-date market information.

The market sensitive instruments, including equity and debt securities, that the plan assets hold to finance pension and other post-employment benefits are not included in the following quantitative and qualitative analysis. For further information on pension and other post-employment benefit related liabilities, refer to [Note 23. Pensions and similar obligations](#).

### Credit risk

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt in accordance with the contractual terms. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness as well as concentration risks.

The maximum risk positions of financial assets which are generally subject to credit risk are equal to their carrying amounts at the balance sheet date (without consideration of collateral, if available). There is also a risk of default from irrevocable loan commitments which had not been utilized as of that date, as well as from financial guarantees. The maximum risk position in these cases is equal to the expected future cash outflows. Table [7 C.90](#) shows the maximum risk positions at the reporting date.

### C.90

#### Maximum risk positions of financial assets, irrevocable loan commitments and financial guarantees

|                                                                             |      | Maximum risk position |        |
|-----------------------------------------------------------------------------|------|-----------------------|--------|
|                                                                             |      | At December 31,       |        |
|                                                                             | Note | 2025                  | 2024   |
| In millions of euros                                                        |      |                       |        |
| Liquid assets                                                               |      | 11,373                | 8,829  |
| Receivables from financial services                                         | 15   | 26,113                | 28,893 |
| Trade receivables                                                           | 20   | 4,248                 | 4,325  |
| Derivative financial instruments used in hedge accounting (assets only)     | 17   | 355                   | 168    |
| Derivative financial instruments not used in hedge accounting (assets only) | 17   | 22                    | 20     |
| Other financial receivables and miscellaneous other financial assets        | 17   | 943                   | 816    |
| Irrevocable loan commitments                                                |      | 517                   | 331    |
| Financial guarantees                                                        |      | 327                   | 310    |

### Liquid assets

Liquid assets consist of cash and cash equivalents and marketable debt securities and similar investments. With the investment of liquid assets, banks and issuers of securities are selected very carefully and diversified in accordance with a limit system. Liquid assets are primarily held at financial institutions with high credit ratings within and outside Europe and also in money market funds. When making investment decisions, a good credit rating of the counterparty and balanced risk diversification are key considerations. The limits and their utilization are reassessed continuously. In this assessment, the Daimler Truck Group also considers the credit risk assessment of its counterparties by the capital markets. In line with the Daimler Truck Group's risk policy, most liquid assets are held in investments with an external investment grade rating. Liquid assets are thus not subject to a material credit risk and are allocated to Stage 1 of the impairment model, which is based on expected credit risk.



**Receivables from financial services**

The Daimler Truck Group's financing and leasing activities are primarily focused on supporting the sales of the Daimler Truck Group's automotive products. As a consequence of these activities, the Daimler Truck Group is exposed to credit risk, which is monitored and managed based on defined standards, guidelines and procedures. Statements concerning the credit risk of Financial Services refer to the entire financing and leasing business, unless otherwise specified.

Exposure to credit risk from financing and lease activities is monitored based on the portfolio subject to credit risk. The portfolio subject to credit risk consists of the receivables from financial services. These comprise receivables from sales financing with end customers and dealers, receivables from finance leasing contracts and (overdue) leasing payments from operating lease contracts. The operating lease portfolio is reported under equipment on operating leases in the Consolidated Financial Statements. Leasing payments due from operating lease contracts are recognized in receivables from financial services.

The Financial Services segment of the Daimler Truck Group has policies setting the framework for effective risk management at a global as well as a local level. In particular, these policies cover minimum requirements for all risk-relevant credit processes, the definition of financing products offered, the evaluation of customer creditworthiness, requests for collateral and the treatment of unsecured loans and non-performing claims. Concentration risks are primarily contained by global limits that apply to individual customer exposures. As of December 31, 2025, the credit position of the 15 biggest customers amounted to 17% of the total portfolio (December 31, 2024: 19%).

With respect to its financing and lease activities, the Daimler Truck Group holds collateral for individual transactions limiting actual credit risk through its fair value. The value of collateral generally depends on the amount of the financed assets. At the start of the contract, security of at least 100% of the book value is usually agreed in the form of the vehicles on which the contracts are based. Over the duration of the contracts, the development of the value of the collateral is continuously included in the calculation of the risk provisions to be recognized, so that the net carrying amounts of the credit-impaired contracts are essentially secured by the vehicles.

Furthermore, Financial Services limits credit risk from financing and lease activities, for example through advance payments from customers.

For the assessment of the default risk of retail and small business customers, scoring systems are applied to evaluate their creditworthiness. Corporate customers are evaluated using internal rating instruments. Both evaluation processes use external credit bureau data if available. The scoring and rating results as well as the availability of security and other risk mitigation instruments, such as advance payments, guarantees and, to a lesser extent, residual debt insurance, are essential elements for credit decisions.

If, in connection with contracts, a deterioration of payment behavior or other indicators of a credit risk are recognized, collection procedures are initiated by claims management to obtain the overdue payments from the customer, to take possession of the asset financed or leased or, alternatively, to renegotiate the impaired contract. Restructuring policies and practices are based on the indicators or criteria which, in the judgment of local management, indicate that repayment will probably continue and that the total proceeds expected to be derived from the renegotiated contract exceed the expected proceeds to be derived from repossession and remarketing.

The decrease in loss allowances was primarily attributed to utilization of reserves and decrease in portfolio. As of December 31, 2025, loss allowances remain at elevated levels mainly due to the ongoing recession in the transportation sector in North America. Future expectations are regularly updated to reflect the current macroeconomic outlook in loss allowance calculation.

For information on credit risks included in receivables from financial services, refer to [Note 15. Receivables from financial services](#). Information on the measurement of expected credit losses is provided in [Note 1. General information and material accounting policies](#).

**Trade receivables**

Trade receivables are mostly receivables from worldwide sales of vehicles and spare parts. The credit risk from trade receivables encompasses the default risk of customers, e.g., authorized dealers and general distribution companies, as well as other corporate and private customers. In order to identify credit risks, the Daimler Truck Group assesses the creditworthiness of customers. The Daimler Truck Group manages its credit risk from trade receivables using appropriate IT applications and databases on the basis of internal policies which have to be followed globally.

A significant proportion of the trade receivables from each country's domestic business is secured by various country-specific types of collateral. This collateral includes conditional sales, guarantees and sureties, as well as mortgages and advance payments from customers.

For trade receivables from the export business, the Daimler Truck Group also evaluates its customers' creditworthiness by means of an internal rating process with consideration of the respective country risk. In this context, the year-end financial statements and other relevant information on the general distribution companies, such as payment history, are used and assessed.

Depending on the customers' creditworthiness, the Daimler Truck Group establishes credit limits and limits the credit risk through investment grade collateral, for example

- credit insurance,
- bank guarantees or
- letters of credit.



These procedures are defined in the export credit guidelines, which have Group-wide validity.

For loss allowance of trade receivables, a simplified approach is applied, whereby these receivables are allocated to stage 2. The expected credit losses over the entire term are taken into account on initial recognition.

Further information on trade receivables and the status of loss allowances refer to [Note 20. Trade receivables](#).

### Derivative financial instruments

The Daimler Truck Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operating activities, financing activities or liquidity management. The Daimler Truck Group manages its credit risk exposure in connection with derivative financial instruments through a limit system, which is based on the review of each counterparty's financial strength. This system limits and diversifies the credit risk. As a result, the Daimler Truck Group is exposed to credit risk only to a small extent with respect to its derivative financial instruments. In accordance with the Group's risk policy, the majority of derivatives were concluded with counterparties which have an external investment grade rating.

### Other receivables and financial assets

With respect to other receivables and financial assets included in other financial assets in 2025 and 2024, the Daimler Truck Group is exposed to credit risk only to a small extent.

### Irrevocable loan commitments

The Financial Services segment in particular is exposed to credit risk from irrevocable loan commitments to end customers and retailers. At December 31, 2025, irrevocable loan commitments amounted to €517 million (December 31, 2024: €331 million). These loan commitments had a maturity of less than one year and are not subject to a material credit risk.

### Financial guarantees

The maximum potential payment obligations resulting from financial guarantees as of December 31, 2025 amounted to €327 million (December 31, 2024: €310 million) and at December 31, 2025 included liabilities of €15 million (December 31, 2024: €11 million). Financial guarantees principally represent contractual arrangements.

These guarantees generally provide that in the event of default or non-payment by the primary debtor, the Daimler Truck Group will be required to settle such financial obligations, generally up to a contractually agreed amount.

### Liquidity risk

Liquidity risk comprises the risk that a company cannot meet its financial obligations in full. The Daimler Truck Group manages its liquidity by holding adequate volumes of liquid assets and by maintaining syndicated credit facilities in addition to the cash inflows generated by its business operations. Additionally, the option of securitizing receivables ("ABS transactions") also reduces the Group's liquidity risk. Liquid assets comprise cash and cash equivalents and marketable debt securities and similar investments. The Daimler Truck Group can dispose of these liquid assets at short notice.

The funds raised are used to finance working capital and capital expenditure as well as the cash needs of the leasing and financing business and unexpected liquidity needs. In accordance with internal guidelines, the refinancing of the leasing and financing business is generally carried out with matching maturities so that financing liabilities have the same maturity profile as the leased assets and the receivables from financial services.

At December 31, 2025, cash and cash equivalents amounted to €8,648 million (December 31, 2024: €6,553 million). In 2025, significant cash inflows resulted from the operations of the Industrial Business as well as cash inflows and outflows in connection with the cash provided by financing activities. Cash outflows resulted in particular from investments made in intangible assets and property, plant and equipment, the acquisition of mutual funds, income taxes paid, a dividend payment to the shareholders of Daimler Truck Holding AG and the share buyback program resolved on July 10, 2023.

The Daimler Truck Group participates in supplier finance arrangements to a limited extent. From the Daimler Truck Group's perspective, the arrangements sometimes lead to an extension of payment terms. In addition, the arrangements offer participating suppliers the benefit of early payment. This does not result in any significant liquidity risk for the Daimler Truck Group.

In operational liquidity management, liquid funds are consolidated as much as possible on a daily basis, including through the use of cash pooling procedures. This process enables the Daimler Truck Group to manage its liquidity surplus and liquidity requirements according to the actual needs of the Daimler Truck Group. The Daimler Truck Group's short-term and mid-term liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from business operations.

In general, the Daimler Truck Group makes use of a broad spectrum of financial instruments to cover its funding requirements. Depending on funding requirements and market conditions, the Daimler Truck Group issues commercial papers, bonds and financial instruments secured by receivables in various currencies. On October 28, 2021, the Daimler Truck Group was issued with a long-term issuer credit rating of A3 by Moody's Investor Service and BBB+ by S&P Global Ratings. On June 11, 2024, S&P Global Ratings raised Daimler Truck Group's long-term rating from BBB+ to A-. Nonetheless, potential downgrades of the Daimler Truck Group's credit ratings could have a negative impact on the Group's financing.

In March 2024, a syndicated credit line of €5.0 billion with an original term of five years and two one-year extension options was concluded with a consortium of international banks. At the same time, the revolving credit facility of €5.0 billion in place since August 2021 was terminated. In the first quarter of 2025, the first extension option was exercised, extending the term of the credit facility to March 2030. Daimler Truck does not intend to draw on the credit facility.

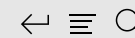


Table [7 C.91](#) provides an overview of how the future liquidity situation of the Daimler Truck Group can be affected by cash outflows from liabilities, financial guarantees and irrevocable loan commitments as of December 31, 2025.

Information on the Daimler Truck Group's financing liabilities is also provided in [Note 25. Financing liabilities](#).

### C.91

#### Maturity overview of liabilities and financial guarantees<sup>1</sup>

|                                                                                                                | Total  | 2026   | 2027  | 2028  | 2029  | 2030  | ≥ 2031 |
|----------------------------------------------------------------------------------------------------------------|--------|--------|-------|-------|-------|-------|--------|
| In millions of euros                                                                                           |        |        |       |       |       |       |        |
| Financing liabilities <sup>2</sup>                                                                             | 33,158 | 10,081 | 7,492 | 5,999 | 2,701 | 2,649 | 4,236  |
| thereof lease liabilities                                                                                      | 1,014  | 228    | 195   | 155   | 122   | 94    | 220    |
| Derivative financial instruments <sup>3</sup>                                                                  | 951    | 268    | 170   | 276   | 35    | 30    | 172    |
| thereof with gross settlement                                                                                  | 441    | 14     | 39    | 225   | 11    | 11    | 141    |
| Cash outflows                                                                                                  | 1,230  | 78     | 70    | 739   | 12    | 13    | 317    |
| Cash inflows                                                                                                   | -790   | -63    | -32   | -514  | -2    | -2    | -177   |
| thereof with net settlement                                                                                    | 510    | 253    | 131   | 51    | 25    | 19    | 31     |
| Cash outflows                                                                                                  | 510    | 253    | 131   | 51    | 25    | 19    | 31     |
| Trade payables <sup>4</sup>                                                                                    | 4,464  | 4,456  | 4     | -     | -     | -     | 4      |
| Miscellaneous other financial liabilities excluding accrued interest and liabilities from financial guarantees | 2,846  | 1,792  | 368   | 233   | 189   | 99    | 164    |
| Obligations from sales transactions                                                                            | 482    | 482    | -     | -     | -     | -     | -      |
| Irrevocable loan commitments <sup>5</sup>                                                                      | 517    | 517    | -     | -     | -     | -     | -      |
| Financial guarantees <sup>6</sup>                                                                              | 327    | 327    | -     | -     | -     | -     | -      |
|                                                                                                                | 42,746 | 17,923 | 8,034 | 6,509 | 2,925 | 2,778 | 4,576  |

1 The amounts were calculated as follows:

a) If the counterparty can request payment at different dates, the liability is included on the basis of the earliest due date.

b) Interest payments on financial instruments with variable interest rates are calculated on the basis of forward rates.

2 The stated cash flows of financing liabilities consist of their undiscounted principal and interest payments.

3 The undiscounted sum of the cash flows of the derivative financial liabilities is shown for each of the respective years.

4 The cash outflows of trade payables are shown as undiscounted.

5 The maximum available amounts are stated.

6 The maximum potential obligations under the issued guarantees are stated. It is assumed that the amounts are due within the first year.

**Country risk**

Country risk is the risk of economic loss arising from changes of political, economic, legal or social conditions in the respective country, e.g., resulting from sovereign measures such as expropriation or interdiction of foreign currency transfers.

The Daimler Truck Group is exposed to country risk mainly resulting from investments in subsidiaries, associated companies, joint ventures and joint operations, as well as from cross-border trade receivables. Country risks also arise from cross-border cash deposits at financial institutions.

The Daimler Truck Group manages these risks via country exposure limits (e.g., for hard currency portfolios of financial services entities). An internal rating system serves as a basis for risk-oriented country exposure management in which all countries are assigned to risk classes, taking into account both external ratings and capital market information on country risks.

**Financial market risks**

The global nature of its businesses exposes the Daimler Truck Group to significant market risks resulting from fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Daimler Truck Group is also exposed to equity price risk in connection with its investments in listed companies.

The Daimler Truck Group calculates its overall net exposure to these market risks to provide the basis for hedging decisions, which include the selection of hedging instruments and the determination of hedging volumes and the corresponding periods. Decisions regarding the management of market risks from foreign exchange rates and commodities, as well as asset/liability management (interest rates), are regularly made by the relevant Daimler Truck Group risk management committees. Net exposures are the basis for the hedging strategies and are updated regularly.

As part of its risk management system, the Daimler Truck Group employs value-at-risk analyses. In performing these analyses, the Daimler Truck Group quantifies its market risk caused by changes such as foreign currency exchange rates and interest rates on a regular basis by calculating a potential loss given a confidence level and a holding period.

The value-at-risk calculations are based on the following assumptions:

- potential losses related to fair value changes, and
- a 99% confidence level at a holding period of five days.

The Daimler Truck Group calculates the value-at-risk using the historical simulation approach (until December 31, 2024 the variance-covariance approach).

In the historical simulation approach, the current market value of the Group's portfolio of financial instruments is determined at the beginning of the Value-at-Risk calculation. In the next step, the relevant market risk factors, such as individual exchange rates, term-specific interest rates or volatilities of options, are mapped using their historically observed relative daily returns within a defined observation window. The simulated profit and loss in the portfolio value at the end of the holding period derived in this way result in an empirical distribution and ranked. The potential loss of a portfolio within a given time horizon with a given confidence level derived from this indicates the Value-at-Risk.

**Exchange rate risk**

*Transaction risk and currency risk management.* The global nature of the Daimler Truck Group's businesses exposes cash flows to risks arising from fluctuations in exchange rates. These mainly relate to the euro, the US dollar, the British pound, the Australian dollar, the Japanese yen and the South African rand. The Daimler Truck Group's exchange rate risk primarily arises when revenue is generated in a currency that is different from the currency in which the revenue related costs are incurred. It is possible that sales revenues may not be sufficient to cover these costs if the value of the currency in which the revenue is generated declines in the interim relative to the value of the currency in which the costs were incurred.

The Daimler Truck Group is exposed to transaction risks, but only to a minor degree because of its global production network and the overall lower foreign currency volume. In addition, the Daimler Truck Group is indirectly exposed to transaction risk from its equity-method investments.

The Daimler Truck Group's overall currency exposure is reduced by natural hedging, which consists of the currency exposures of the business operations of different entities and segments partially offsetting each other at a Group level. These natural hedges eliminate the need for hedging to the extent of the matched exposures. To provide an additional natural hedge against any remaining transaction risk exposure, the Daimler Truck Group generally strives to increase cash outflows in the same currencies in which the Daimler Truck Group has a net excess inflow.

In order to mitigate the impact of currency exchange rate fluctuations for the Group's operations (future transactions), the Daimler Truck Group continually assesses its exposure to exchange rate risks and hedges a portion of those risks by using derivative financial instruments. The Daimler Truck Group manages its exchange rate risk and its hedging transactions through currency derivatives. The corporate treasury department implements foreign currency hedging through transactions with international financial institutions. In the event of overhedging due to changes in exposure, the hedges are generally terminated promptly by taking appropriate measures. The designated hedging relationships are also reviewed with respect to any requirements to discontinue hedge accounting.

The Daimler Truck Group uses a reference model to determine target hedging ratios for forecasted operating cash flows. The hedging horizon is naturally limited by uncertainty related to cash flows that lie far in the future and, where applicable, the limited availability of suitable currency contracts. This reference model aims to limit risks for the Daimler Truck Group from unfavorable movements in exchange rates while preserving some flexibility to participate in favorable developments. Based on this reference model and depending on the market outlook, the committee determines the hedging horizon, which usually varies from one to three years, as well as the average hedge ratios. Reflecting the nature of the underlying risks, the hedge ratios decrease with increasing maturities.

Foreign currency risks from the vehicle business are managed primarily through the use of forward foreign exchange contracts. The instruments applied depend on the assessment of market conditions. Value at risk is used to measure the exchange rate risk inherent in these derivative financial instruments.



Table [7 C.92](#) shows the value at risk at period-end for the exchange rate risk from derivative financial instruments, separated into unconditional and conditional, which were entered into primarily in connection with the vehicle business operations. The underlying transactions on which the derivatives are based are not included in the following value-at-risk presentation, since they primarily comprise forecasted cash flows. Also refer to table [7 C.88](#).

| C.92                                                        |            |            |
|-------------------------------------------------------------|------------|------------|
| Value at risk for exchange rate risk and interest rate risk |            |            |
|                                                             | 2025       | 2024       |
|                                                             | Period-end | Period-end |
| In millions of euros                                        |            |            |
| Exchange rate risk                                          |            |            |
| From unconditional derivative financial instruments         | 28         | 53         |
| From conditional derivative financial instruments           | 17         | -          |
| Interest rate risk                                          | 48         | 20         |

*Hedge accounting.* When designating derivative financial instruments, a hedge ratio of 1 is applied. In addition, the respective volumes, interest rate curves and currencies of the hedge and the underlying transaction as well as maturity dates are matched. The Daimler Truck Group ensures an economic relationship between the underlying transaction and the hedging transaction by ensuring consistency of currency, volume and maturity. Forward components are not designated into the hedge relationship, but are deferred as hedging costs with no effect on income and recognized in the income statement or as an adjustment to the cost of non-financial assets when the underlying transaction matures. Effectiveness is assessed at initial designation and during the hedge term. Possible sources of ineffectiveness of the hedge relationship are:

- Changes in the credit risk when measuring the hedging instrument used, which are not reflected in the change of the hedged currency risk.
- Changes in the timing of the hedged transactions.

In 2025, the development of the value-at-risk from foreign currency hedging was mainly driven by lower nominal volumes of derivatives.

The Group's investments in liquid assets or refinancing activities are generally selected so that possible currency risks are reduced. Transaction risks arising from liquid assets or liabilities in foreign currencies that result from the Daimler Truck Group's investment or refinancing on money and capital markets are generally hedged against currency risks at the time of investing or refinancing using appropriate derivative financial instruments (e.g., cross-currency interest rate swaps) in accordance with the Group's internal guidelines.

Since currency risks arising from the Daimler Truck Group's investment or refinancing in foreign currencies and the respective hedging transactions generally offset each other, these financial instruments are not included in the value-at-risk calculation presented.

*Effects of currency translation risk ("Translation risk").* For purposes of the Consolidated Financial Statements, the income and expenses and the assets and liabilities of non-euro reporting subsidiaries are converted into euros. Therefore, period-to-period changes in average exchange rates may cause translation effects that have a significant impact on, for example, revenue, segment results (EBIT) and assets and liabilities of the Daimler Truck Group. Unlike exchange rate transaction risk, exchange rate translation risk does not necessarily affect future cash flows. The Daimler Truck Group's equity position reflects changes in carrying amount caused by exchange rates. In general, the Daimler Truck Group does not hedge against currency translation risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Daimler Truck Group uses a variety of interest rate sensitive financial instruments to manage the Group's liquidity needs. However, a substantial volume of interest rate sensitive assets and liabilities results from the leasing and sales financing business operated by the Financial Services segment. The Financial Services companies enter into transactions with customers that primarily result in fixed-rate receivables. The Daimler Truck Group's master policy is to match funding in terms of maturities and interest rates wherever economically feasible. However, for a limited portion of the receivables portfolio in selected and developed markets, Financial Services does not match funding in terms of maturities in order to

take advantage of market opportunities. As a result, the Daimler Truck Group is exposed to risks due to changes in interest rates.

The measurement of the interest rate risk of the Daimler Truck Group has been carried out through a value-at-risk analysis.

An expert group from the Daimler Truck Group, comprising members of the Group Treasury, Financial Services Controlling and Group Controlling, manage the interest rate risk by setting targets for the interest rate risk position. Group Treasury and the local subsidiaries are jointly responsible for achieving these targets. Group Treasury Controlling and the Financial Services Controlling and Reporting department monitor target achievement on a regular basis as separate functions. The Group also uses derivative financial instruments (e.g. interest rate swaps) to achieve the defined targets with regard to maturities and fixed interest rates. The assessment of interest rate risk position is therefore based on the comparison of assets and liabilities for corresponding maturities, including the impact of the relevant interest rate derivatives.

Derivative financial instruments are also used in conjunction with the refinancing related to the vehicle segments and liquidity management. The Daimler Truck Group manages the funding activities of the vehicle segments and financial services segment at Group level.

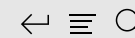
Table [7 C.92](#) shows the period-end value at risk for 2025 and 2024 of interest rate sensitive financial instruments and derivative financial instruments of the Daimler Truck Group, including the financial instruments of the leasing and sales financing business.

Leasing liabilities are not included in the value-at-risk for the interest rate risk. These leasing liabilities have fixed interest rates and changes in interest rates therefore have no effect on the Daimler Truck Group's net profit.

The development of the value-at-risk of the interest rate risk in 2025 was mainly determined by changes in interest rates.

*Hedge Accounting.* When designating derivative financial instruments, a hedge ratio of 1 is generally applied. The respective volumes, interest rate curves and currencies of the hedged item and the hedging instrument as well as maturity dates are matched. In the





case of combined derivative financial instruments for interest currency hedges, the cross-currency basis spread is not designated into the hedge relationship, but deferred as a hedging cost in other comprehensive income and recognized in profit or loss over the hedge term. The Daimler Truck Group ensures an economic relationship between the underlying transaction and the hedging instrument by ensuring consistency of interest rates, maturity terms and nominal amounts. The effectiveness of the hedge is assessed at the beginning and during the economic relationship using the hypothetical derivative method. Possible sources of ineffectiveness of the hedge relationship are:

- Changes in the credit risk when measuring the hedging instrument in use which are not reflected in the change in the hedged interest rate risk.
- Changes in the parameters of the underlying hedged transactions.

### Commodity price risk

The Daimler Truck Group is exposed to the risk of changes in commodity prices in connection with procuring raw materials and manufacturing supplies used in production. Risk is limited through long-term supply contracts. The relevant committees of the Daimler Truck Group review the risk and take actions to reduce this risk arising from fluctuation of commodity prices, if necessary. In addition, long-term electricity supply contracts from renewable energies, so-called power purchase agreements, are concluded to hedge electricity prices and the purchase of green energy. The fair value of these contracts corresponds to the difference between the market price and the contractually agreed price multiplied by the contract volume.

*Hedge accounting.* At December 31, 2025 for commodity derivatives no hedge accounting took place. The future use of derivatives is possible in principle, as described above. When designating commodity derivatives, the respective volumes and parameters relevant for the valuation of the hedged item and the hedging instrument as well as maturity dates are matched. The Daimler Truck Group ensures an economic relationship between the hedged item and the hedging instrument by ensuring consistency of volumes, parameters relevant for valuation and maturity terms. Effectiveness is

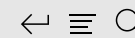
assessed at initial designation and during the hedge term. Possible sources of ineffectiveness of the hedge relationship are:

- Changes in the credit risk on the measurement of the derivative instrument in use which are not reflected in the change in the hedged commodity price risk.
- Changes in the timing of the hedged transactions.

As of December 31, 2025, the nominal values of derivatives that are not designated in a hedging relationship amount to €1,101 million for hedging exchange rate risks (December 31, 2024: €1,909 million) and €0 million for hedging interest rate risks (December 31, 2024: €19 million), as well as €50 million (December 31, 2024: €57 million) for hedging commodity price risks.

### Equity price risk

The Daimler Truck Group predominantly holds investments in shares of companies which are classified as long-term investments, some of which are accounted for using the equity method. These investments are not included in a market risk assessment by the Daimler Truck Group.



## 35. Segment reporting

### Reportable segments

The Board of Management of Daimler Truck Holding AG, as the chief operating decision maker, allocates resources to the operating segments of the Group and assesses their performance on a regular basis. Therefore, the reporting based on operating segments retrospectively reflects the internal reporting and management structure of the Daimler Truck Group. The segment report encompasses the combined continuing and discontinued operations.

The segments are largely organized and managed separately, according to geographical areas, nature of products and services provided, brands, distribution channels and profile of customers. The Daimler Truck Group's activities are divided into the segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia, Daimler Buses and Financial Services.

As of January 01, 2025, Daimler Truck has integrated its businesses in China and India from the Trucks Asia segment into the Mercedes-Benz segment, thereby forming a global Mercedes-Benz Trucks segment. All other activities of the Trucks Asia segment are not affected by this reorganization. In addition, there were insignificant impacts on the segments Trucks North America and Daimler Buses arising from the changes in allocations and no impact on Financial Services segment. The new allocations have no impact on Daimler Truck Group level. The comparative period has been restated accordingly.

The Trucks North America segment develops, manufactures and sells trucks under the brands Freightliner and Western Star. The segment's product range also includes buses from Thomas Built Buses, bus chassis as well as chassis of the brand Freightliner Custom Chassis Corp. in North America.

The Mercedes-Benz Trucks segment develops, produces, and sells trucks under the brand Mercedes-Benz, including off-highway solutions, and sells trucks under the brand FUSO in Europe and Latin America (excluding Mexico). With the integration of the Chinese and Indian business into the Mercedes-Benz Trucks segment on January 01, 2025, the segment develops, produces and sells trucks and buses under the brand BharatBenz. Daimler Truck China is the Mercedes-Benz Trucks segment operating in China, selling imported

Mercedes-Benz truck as well as locally manufactured Mercedes-Benz tractor units. Daimler Truck is currently discussing the future of its business in China with its partners.

The Trucks Asia segment includes the Mitsubishi Fuso subgroup (discontinued operations). Deviations primarily result from allocations related to corporate functions. The segment develops, manufactures, and sells trucks and buses under the brands FUSO and RIZON.

The Daimler Buses segment develops, manufactures, and sells buses under the brands Mercedes-Benz and Setra. The segment's product range also includes bus chassis under the brand Mercedes-Benz.

The Trucks North America, Mercedes-Benz Trucks, Trucks Asia and Daimler Buses segments comprise the vehicle segments.

The vehicle segments also sell powertrains, parts and accessories to external customers as well as to each other. The Mercedes-Benz Trucks segment is the main supplier of spare parts to the other segments.

The Financial Services segment supports the sales of the trucks and buses worldwide. Its product portfolio primarily comprises tailored financing and leasing packages for end customers and dealers, brokering of commercial vehicles insurance and banking services.

### Internal management and reporting structure

The internal management and reporting structure at the Daimler Truck Group is principally based on the accounting policies that are described in [Note 1. General information and material accounting policies](#), in accordance with IFRS. The segment information has been expanded to include functional costs, as well as other income and expenses. Income from recharged costs between segments is not reported on a gross basis, which aligns with the internal management reporting structure.

The measure of the Daimler Truck Group's profit or loss used by the Group's management and reporting structure is referred to as "EBIT". Transactions between entities within the same segment are generally eliminated in the respective segment. Transactions between the segments are generally eliminated within reconciliation, with the exception of recharged costs. In accordance with the internal management and reporting structure, income from internal recharged costs are offset against the associated functional costs within the

respective segment. The elimination of effects connected with intra-Group transfers of equity investments takes place in the segments involved. Some simplifications have been made in the segment reporting with regard to accounting for leases in connection with intra-group transactions. For example, intra-group leases are accounted for as operating leases.

Segment assets principally comprise all assets related to the operating activities. The vehicle segments' assets exclude income tax assets, assets from defined benefit pension plans and other post-employment benefit plans, as well as certain financial instruments (including liquidity). Segment liabilities principally comprise all liabilities related to the operating activities. The vehicle segments' liabilities exclude income tax liabilities, liabilities from defined benefit pension plans and other post-employment benefit plans, and certain financial instruments (including financing liabilities).

The residual value risks associated with the Daimler Truck Group's operating leases and finance lease receivables are generally borne by the vehicle segments that manufactured the leased vehicles. Risk sharing is based on agreements between the vehicle segment and Financial Services; the terms vary by vehicle segment and geographic region.

Capital expenditures for intangible assets and property, plant and equipment reflect the cash-effective additions to these intangible assets and property, plant and equipment (including additions from business combinations) to the extent that they do not relate to capitalized borrowing costs or goodwill.

Depreciation and amortization may also include impairments, provided that they do not relate to goodwill impairment according to IAS 36 "Impairment of Assets".

### Reconciliation

The reconciliation includes other business activities and investments, in particular in the area of autonomous driving. Moreover, functions and services provided by the Daimler Truck Group's headquarters as well as by other companies of the Group not allocated to the segments are included. In addition, the reconciliation includes projects managed by headquarters.

Table [7 C.93](#) presents segment information for the 2025 and 2024 financial years.

**C.93****Segment information**

|                                                                                      | Trucks North<br>America <sup>1</sup> | Mercedes-Benz<br>Trucks <sup>2</sup> | Trucks Asia | Daimler Buses | Financial Services | Total Segments | Reconciliation | Sum of continuing<br>and discontinued operations |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-------------|---------------|--------------------|----------------|----------------|--------------------------------------------------|
| In millions of euros                                                                 |                                      |                                      |             |               |                    |                |                |                                                  |
| <b>2025</b>                                                                          |                                      |                                      |             |               |                    |                |                |                                                  |
| External revenue                                                                     | 18,625                               | 17,288                               | 4,435       | 5,751         | 3,287              | 49,387         | –              | 49,387                                           |
| Intersegment revenue                                                                 | 98                                   | 2,450                                | 383         | 211           | 189                | 3,331          | -3,331         | –                                                |
| Total revenue                                                                        | 18,723                               | 19,738                               | 4,818       | 5,963         | 3,476              | 52,718         | -3,331         | 49,387                                           |
| Cost of Sales                                                                        | -15,409                              | -15,907                              | -3,892      | -4,732        | -3,004             | -42,944        | 3,183          | -39,761                                          |
| Selling expenses                                                                     | -393                                 | -1,802                               | -448        | -307          | -133               | -3,082         | 168            | -2,914                                           |
| General administrative expenses                                                      | -375                                 | -733                                 | -163        | -185          | -213               | -1,668         | -48            | -1,717                                           |
| Research and non-capitalized development costs                                       | -746                                 | -886                                 | -148        | -187          | –                  | -1,967         | -257           | -2,224                                           |
| Gains/losses on equity-method investments, net                                       | -16                                  | -25                                  | 6           | 2             | 7                  | -26            | -129           | -155                                             |
| Other income/expense                                                                 | 46                                   | 313                                  | 32          | 40            | 24                 | 455            | -126           | 329                                              |
| Segment profit/loss (EBIT)                                                           | 1,831                                | 698                                  | 206         | 594           | 157                | 3,486          | -541           | 2,945                                            |
| <b>31. Dec. 2025</b>                                                                 |                                      |                                      |             |               |                    |                |                |                                                  |
| Segment assets                                                                       | 6,493                                | 15,311                               | 3,713       | 4,156         | 30,884             | 60,557         | 410            | 60,967                                           |
| thereof carrying amounts of equity-method investments                                | 359                                  | 71                                   | 114         | 10            | 9                  | 562            | 445            | 1,008                                            |
| Segment liabilities                                                                  | 5,866                                | 9,433                                | 1,317       | 2,930         | 27,919             | 47,465         | -1,687         | 45,778                                           |
| Additions to non-current assets                                                      | 433                                  | 1,802                                | 205         | 357           | 516                | 3,313          | 2              | 3,315                                            |
| thereof investments in intangible assets                                             | 79                                   | 211                                  | 9           | 42            | 11                 | 354            | 5              | 358                                              |
| thereof investments in property, plant and equipment                                 | 285                                  | 580                                  | 85          | 152           | 11                 | 1,113          | 5              | 1,117                                            |
| Depreciation and amortization of non-current assets                                  | 275                                  | 925                                  | 216         | 199           | 297                | 1,911          | -102           | 1,809                                            |
| thereof amortization of intangible assets                                            | 4                                    | 76                                   | 37          | 18            | 7                  | 143            | -7             | 136                                              |
| thereof depreciation of property, plant and equipment<br>(incl. right-of-use assets) | 246                                  | 520                                  | 151         | 81            | 14                 | 1,012          | -72            | 940                                              |

1 The segment result in the second quarter of 2025 was significantly impacted by the non-cash derecognition of capitalized development costs in the amount of -€148 million (refer to note 6).

2 The segment result 2025 was significantly impacted by a special item of -€331 million related to the "Cost Down Europe" program. Furthermore, there was an impact from the non-cash derecognition of capitalized development costs in the amount of -€70 million from the second quarter of 2025 (refer to note 6).



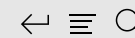
|                                                                                      | Trucks North<br>America | Mercedes-Benz<br>Trucks <sup>1</sup> | Trucks Asia | Daimler Buses | Financial Services | Total Segments | Reconciliation <sup>2</sup> | Sum of continuing<br>and discontinued operations |
|--------------------------------------------------------------------------------------|-------------------------|--------------------------------------|-------------|---------------|--------------------|----------------|-----------------------------|--------------------------------------------------|
| In millions of euros                                                                 |                         |                                      |             |               |                    |                |                             |                                                  |
| <b>2024<sup>3</sup></b>                                                              |                         |                                      |             |               |                    |                |                             |                                                  |
| External revenue                                                                     | 23,621                  | 17,852                               | 4,380       | 4,991         | 3,234              | 54,077         | –                           | 54,077                                           |
| Intersegment revenue                                                                 | 163                     | 2,716                                | 605         | 223           | 101                | 3,808          | -3,808                      | –                                                |
| Total revenue                                                                        | 23,784                  | 20,568                               | 4,984       | 5,215         | 3,334              | 57,885         | -3,808                      | 54,077                                           |
| Cost of Sales <sup>4</sup>                                                           | -19,247                 | -16,275                              | -3,989      | -4,222        | -2,876             | -46,609        | 3,568                       | -43,041                                          |
| Selling expenses <sup>4</sup>                                                        | -458                    | -2,021                               | -491        | -282          | -140               | -3,391         | 79                          | -3,312                                           |
| General administrative expenses <sup>4</sup>                                         | -457                    | -843                                 | -174        | -193          | -216               | -1,883         | -130                        | -2,013                                           |
| Research and non-capitalized development costs <sup>4</sup>                          | -653                    | -610                                 | -137        | -173          | –                  | -1,573         | -203                        | -1,776                                           |
| Gains/losses on equity-method investments, net                                       | -14                     | -195                                 | 9           | 2             | 1                  | -198           | -405                        | -603                                             |
| Other income/expense                                                                 | 50                      | 298                                  | 23          | 79            | 2                  | 451            | -191                        | 260                                              |
| Segment profit/loss (EBIT)                                                           | 3,005                   | 922                                  | 225         | 425           | 106                | 4,683          | -1,091                      | 3,592                                            |
| <b>31. Dec. 2024<sup>3</sup></b>                                                     |                         |                                      |             |               |                    |                |                             |                                                  |
| Segment assets                                                                       | 7,732                   | 14,962                               | 4,194       | 3,944         | 33,543             | 64,376         | 745                         | 65,122                                           |
| thereof carrying amounts of equity-method investments                                | 214                     | 55                                   | 116         | 9             | 1                  | 395            | 417                         | 812                                              |
| Segment liabilities                                                                  | 6,998                   | 9,075                                | 1,364       | 2,899         | 30,516             | 50,852         | -1,421                      | 49,431                                           |
| Additions to non-current assets                                                      | 523                     | 2,105                                | 168         | 329           | 770                | 3,895          | -255                        | 3,640                                            |
| thereof investments in intangible assets                                             | 103                     | 216                                  | 16          | 23            | 13                 | 371            | 87                          | 459                                              |
| thereof investments in property, plant and equipment                                 | 363                     | 822                                  | 98          | 125           | 10                 | 1,417          | –                           | 1,417                                            |
| Depreciation and amortization of non-current assets                                  | 298                     | 1,006                                | 216         | 192           | 250                | 1,962          | 12                          | 1,974                                            |
| thereof amortization of intangible assets                                            | 4                       | 59                                   | 40          | 19            | 10                 | 132            | 6                           | 138                                              |
| thereof depreciation of property, plant and equipment<br>(incl. right-of-use assets) | 266                     | 504                                  | 149         | 77            | 14                 | 1,009          | 6                           | 1,015                                            |

1 In the comparative period, there was a special item of -€120 million which arose from the full impairment of the at-equity carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024 and additionally the impairment of receivables in the amount of -€180 million in the third quarter of 2024 from the still ongoing discussions on the future of the China business.

2 In the reconciliation, a special item from the impairment on the equity-investment carrying amount of cellcentric GmbH & Co. KG (cellcentric) reduced the result by -€281 million.

3 The adjusted segment allocation as of January 1, 2025 has been restated in the comparative period.

4 The comparative information has been adjusted due to reclassifications within functional costs (refer to note 1).



## Reconciliation

The reconciliation of the segments' amounts to relevant amounts for the Daimler Truck Group is shown in table [7 C.94](#).

Other business activities and corporate items is comprised primarily of operational expenses of €324 million related to the Daimler Truck Group's autonomous driving business activities (2024: €244 million) and expenses from equity instruments measured at fair value through profit or loss of €14 million (2024: €7 million).

Scheduled depreciation and equity-method investments of non-current assets held for sale have no longer been recognized since June 06, 2025. The costs of discontinued operations related to the transaction were recorded in the line item "Other business activities and corporate items".

## Revenue and non-current assets by region

With respect to information on geographical regions, revenue is allocated to countries based on the location of the customer; non-current assets are presented according to the physical location of these assets.

Revenue from external customers and non-current assets by region are shown in table [7 C.95](#).

## C.94

### Reconciliation of the segments to the Group Financial Statements

|                                                                                                                  | 2025   | 2024   |
|------------------------------------------------------------------------------------------------------------------|--------|--------|
| In millions of euros                                                                                             |        |        |
| Revenue as shown in segment reporting                                                                            | 49,387 | 54,077 |
| less revenue from discontinued operations                                                                        | 3,857  | 3,904  |
| Total revenue as shown in the Consolidated Statement of Income                                                   | 45,530 | 50,173 |
| Total of segments' profit (EBIT)                                                                                 | 3,486  | 4,683  |
| Profit/loss on equity-method investments                                                                         | -129   | -405   |
| Other business activities and corporate items                                                                    | -407   | -598   |
| Eliminations                                                                                                     | -5     | -88    |
| EBIT as shown in segment reporting                                                                               | 2,945  | 3,592  |
| less EBIT from discontinued operations                                                                           | 316    | 230    |
| EBIT of the Group                                                                                                | 2,630  | 3,363  |
| Total of segments' assets                                                                                        | 60,557 | 64,376 |
| Carrying amount of equity-method investments                                                                     | 445    | 417    |
| Income tax assets <sup>1</sup>                                                                                   | 2,262  | 2,571  |
| Other business activities and corporate items                                                                    | 926    | 661    |
| Eliminations                                                                                                     | -3,223 | -2,904 |
| Segment assets of the Group                                                                                      | 60,967 | 65,122 |
| Unallocated financial assets (including liquidity) and assets from pensions and similar obligations <sup>1</sup> | 11,563 | 8,732  |
| Total assets of the Group                                                                                        | 72,530 | 73,854 |
| Total of segments liabilities                                                                                    | 47,465 | 50,852 |
| Income tax liabilities <sup>1</sup>                                                                              | 68     | 2      |
| Other business activities and corporate items                                                                    | 1,200  | 1,177  |
| Eliminations                                                                                                     | -2,955 | -2,601 |
| Segment liabilities of the Group                                                                                 | 45,778 | 49,431 |
| Unallocated financial liabilities and liabilities from pensions and similar obligations <sup>1</sup>             | 4,684  | 1,572  |
| Total equity of the Group                                                                                        | 22,068 | 22,850 |
| Total equity and liabilities of the Group                                                                        | 72,530 | 73,854 |

1 Excluding allocations to the Financial Services segment.

## C.95

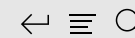
### Revenue and non-current assets by region

|                            | Revenue |        | Non-current assets <sup>1</sup> |               |
|----------------------------|---------|--------|---------------------------------|---------------|
|                            | 2025    | 2024   | Dec. 31, 2025                   | Dec. 31, 2024 |
| In millions of euros       |         |        |                                 |               |
| Europe                     | 17,415  | 16,236 | 9,595                           | 9,316         |
| thereof Germany            | 6,189   | 6,116  | 7,293                           | 7,115         |
| North America              | 20,301  | 25,566 | 3,253                           | 3,716         |
| thereof United States      | 17,098  | 20,419 | 2,598                           | 3,047         |
| Asia                       | 6,084   | 6,050  | 1,893                           | 2,134         |
| thereof Japan              | 3,289   | 3,291  | 1,658                           | 1,870         |
| Latin America <sup>2</sup> | 4,181   | 4,249  | 602                             | 585           |
| Other markets              | 1,405   | 1,975  | 256                             | 253           |
|                            | 49,387  | 54,077 | 15,600                          | 16,003        |

1 Non-current assets includes Intangible assets, Property, plant and equipment, and Equipment on operating leases.

2 Excluding Mexico.





## 36. Capital management

The capital management of the Daimler Truck Group is based on operating net assets as the capital base for the Industrial Business and equity as the capital base for Financial Services. The operating assets and liabilities of the segments in accordance with IFRS provide the basis for the determination of the operating net assets of the Industrial Business. The segments of the Industrial Business are accountable for all assets and liabilities for which they are responsible in day-to-day operations and therefore are allocated to them. The operating net assets of the Industrial Business also include reconciliation items of the Group that are not assigned to the segments. Items related to liquidity, income taxes and pensions are not part of the operating net assets. Performance measurement in the Financial Services segment is on an equity basis, in line with the usual practice in the financial service sector. The steering of the Industrial Business and Financial Services is based on the respective average capital base of the year. It is calculated from the average capital bases of the quarters, which are the averages of the beginning and end balances of the respective quarter.

Based on the respective capital bases, the return on capital employed for the Industrial Business and the return on equity for Financial Services are calculated. To evaluate the profitability of the invested capital, the return ratios are compared with the respective cost of capital rates. If the ratio exceeds the cost of capital rate, value creation from a shareholder view is indicated. The cost of capital rate of the Industrial Business is determined from the weighted cost of equity and cost of debt rates. In line with usual business practice, the cost of equity rate is used as the cost of capital rate for Financial Services. The calculation of the cost of equity rate is based on the CAPM method. For internal steering in the reporting year 2025, a cost of capital rate of 12% before taxes was used for the Industrial Business. For Financial Services, the cost of equity rate applied was 14% before taxes.

The objective of capital management is to reduce the cost of capital. This is achieved by steering the operating net assets, including working capital, which is the operating responsibility of the segments. In addition, taking legal regulations into account, the

Daimler Truck Group strives to improve the costs and risks of its capital structure and, consequently, the cost of capital. Examples of this include a balanced ratio between equity and debt as well as an appropriate level of liquidity, based on operational requirements.

Table [7 C.96](#) shows the capital base of the Industrial Business including assets and liabilities held for sale, as well as the capital base of the Financial Services segment.

### C.96

#### Capital base of the Industrial Business and the Financial Services segment

|                                                                               | 2025           | 2024           | % Change   |
|-------------------------------------------------------------------------------|----------------|----------------|------------|
| In millions of euros                                                          |                |                |            |
| <b>Capital base of the Industrial Business - average operating net assets</b> |                |                |            |
| Intangible assets                                                             | 3,015          | 3,156          | -4         |
| Property, plant and equipment                                                 | 8,218          | 8,356          | -2         |
| Inventories                                                                   | 8,134          | 8,899          | -9         |
| Trade receivables                                                             | 3,844          | 3,770          | +2         |
| Other assets                                                                  | 4,610          | 4,826          | -4         |
| <b>Operating assets<sup>1</sup></b>                                           | <b>27,821</b>  | <b>29,007</b>  | <b>-4</b>  |
| Trade payables                                                                | -4,341         | -4,529         | -4         |
| Other liabilities                                                             | -13,449        | -14,383        | -6         |
| <b>Operating liabilities<sup>1</sup></b>                                      | <b>-17,791</b> | <b>-18,912</b> | <b>-6</b>  |
| <b>Operating net assets<sup>1</sup></b>                                       | <b>10,030</b>  | <b>10,095</b>  | <b>-1</b>  |
| <b>Average operating net assets<sup>1</sup></b>                               | <b>10,608</b>  | <b>11,198</b>  | <b>-5</b>  |
| <b>Capital base of the segment Financial Services - average equity</b>        |                |                |            |
| Equity                                                                        | 2,965          | 3,027          | -2         |
| <b>Average equity<sup>2</sup></b>                                             | <b>2,979</b>   | <b>2,678</b>   | <b>+11</b> |

1 The average operating net assets are calculated on the basis of the values at the end of each quarter. These are determined as the average of each quarter. Liquidity as well as income taxes and pensions are not included in the calculation of the operating net assets.

2 The average equity is calculated on the basis of the values at the end of each quarter.



37. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to shareholders of the Daimler Truck Group. There were no dilution effects in respect of the shares in 2025 or 2024. The profit attributable to shareholders of the Daimler Truck Group (basic and diluted) amounted to €1,970 million (2024: €2,900 million).

The weighted average number of outstanding shares used for calculating earnings per share is calculated after deducting the treasury shares acquired as of December 31, 2025.

During the financial year 2025 the weighted average number of outstanding shares was 769 million and for the fourth quarter of 2025 it amounted to 766 million.

Table [7 C.97](#) shows the numerator and the denominator for the calculation of earnings per share. The values shown refer to the total of continuing and discontinued operations.

| C.97                                                              |       |       |
|-------------------------------------------------------------------|-------|-------|
| Earnings per share                                                |       |       |
|                                                                   | 2025  | 2024  |
| In millions of euros                                              |       |       |
| Consolidated profit/loss attributable to shareholders             | 1,970 | 2,900 |
| in millions of shares                                             |       |       |
| Weighted-average number of shares outstanding – basic and diluted | 769   | 796   |
| Earnings per share – basic and diluted                            | 2.56  | 3.64  |

38. Related party disclosures

Related companies

As of the reporting date, the related companies included in particular the Mercedes-Benz Group due to Mercedes-Benz Group’s shareholding in Daimler truck Holding AG of just over 30%. Related companies that were part of the Mercedes-Benz Group therefore included Mercedes-Benz Group AG, its direct and indirect subsidiaries and their joint ventures.

In addition, related companies also include associated companies, joint ventures and the non-consolidated subsidiaries of the Daimler Truck Group, as well as their associates.

Goods and services supplied between the Daimler Truck Group and related companies are shown in table [7 C.98](#). The classification as assets and liabilities held for sale will not affect transactions with related parties until the planned sale in April 2026, subject to the necessary conditions for the closing of the transaction being in place in time.

Transactions with the Mercedes-Benz Group

The Daimler Truck Group made sales to companies of the Mercedes-Benz Group. Those sales relate predominantly to trucks, parts, spare parts and services. Furthermore, the Daimler Truck Group purchased goods and services from companies of the Mercedes-Benz Group. The purchases of goods and services primarily relate to parts, spare parts and services provided by central functions. These central corporate functions of the Mercedes-Benz Group include services such as, but not limited to, accounting, IT, and personnel-related services.

Non-controlling interests in Gamma (1–4) Daimler Truck Grundstücksverwaltung GmbH & Co. OHGs and in Daimler Buses Grundstücksverwaltung GmbH & Co. OHG

At December 31, 2025, non-controlling interests in the Gamma (1-4) Daimler Truck Grundstücksverwaltung GmbH & Co. OHGs and Daimler Buses Grundstücksverwaltung GmbH & Co. OHG held by Mercedes-Benz Grund Services GmbH were recognized as financial liabilities and amounted to €237 million (December 31, 2024: €229 million). For further information, refer to [Note 1. General information and material accounting policies](#) and [Note 25. Financing liabilities](#).

Leases with the Mercedes-Benz Group

The Daimler Truck Group sells vehicles with a right of return to companies in the Mercedes-Benz Group, which are recognized as leases due to the obligation to repurchase them. The corresponding liabilities from residual value guarantees resulting from repurchase agreements as of December 31, 2025 amounted to €528 million (December 31, 2024: €731 million). The related deferred income at December 31, 2025 amounted to €212 million (December 31, 2024: €383 million).

Financial liabilities resulting from transactions with companies of the Mercedes-Benz Group include financial liabilities from sale and leaseback transactions where the sale does not satisfy the requirements of IFRS 15.

For lease transactions where the Daimler Truck Group is a lessee, the carrying amount of right-of-use assets amounted to €52 million at December 31, 2025 (December 31, 2024: €65 million). At December 31, 2025, the carrying amount of the associated lease liabilities were €54 million (December 31, 2024: €63 million). The lease transactions included real estate, IT equipment and other items.

Hedging

The Daimler Truck Group hedges interest and foreign exchange risks independently using its own hedging instruments. Further information with regard to the volume, nature and strategy of those hedging procedures can be found in [Note 33. Financial instruments](#) and [Note 34. Management of financial risks](#).

**Associated companies**

In business relationships with associated companies, significant revenue from the sales of goods and services was realized with associated companies of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso).

**Joint ventures**

In business relationships with joint ventures, significant sales of goods and services took place primarily with National Automobile Industry Company Ltd. (NAI).

Further information on capital contributions made as well as further details of the significant associates and joint ventures can be found in [Note 14. Equity-method investments](#).

**Contingent liabilities and other financial obligations**

Further information on contingent liabilities and other financial obligations with related parties are provided in [Note 32. Contingent liabilities and other financial obligations](#).

**Joint and several liability of the Mercedes-Benz Group for claims against liabilities of Daimler Truck AG from the 2019 hive-down**

In 2019, Mercedes-Benz Group AG hived down parts of its business operations into Daimler Truck AG and Mercedes-Benz AG. In accordance with the German Company Pension Act (Betriebsrentengesetz), all three legal entities are jointly and severally liable for the pension obligations of Mercedes-Benz Group AG that existed at the time the spin-off was registered in the commercial register. The liability period for these pension obligations is ten years.

Further relevant provisions in this context, in particular the procedure for regulating the internal settlements between the participating legal entities, are set out in the hive-down agreement of March 25, 2019.

According to the current appraisal, an actual claim with respect to the subsequent liability relationship between the entities is considered to be unlikely.

**Guarantees**

As of December 31, 2025 guarantees issued by the Daimler Truck Group in favor of associated companies, joint ventures and affiliated but not consolidated companies amounted to €159 million. As of December 31, 2024 guarantees issued in favor of associated companies, joint ventures and affiliated but not consolidated companies amounted to €197 million.

**Contributions to plan assets**

Daimler Truck Pension Trust e.V. administers the plan assets to secure pension obligations in Germany on a fiduciary basis and is therefore a related party of the Daimler Truck Group. Daimler Truck AG bears insignificant expenses and provides services for the company. In financial year 2025, allocations to Daimler Truck Pension Trust e.V. amounted to €33 million (2024: €24 million).

**Share-based payments**

For further information, refer to [Note 22. Share-based payment](#).

**Related persons**

At the reporting date, all members of the Board of Management and of the Supervisory Board of Daimler Truck Holding AG were also considered to be key management personnel.

**Remuneration for the key management personnel**

Information on management remuneration in key positions is provided in [Note 39. Remuneration of the members of the Board of Management and the Supervisory Board](#).

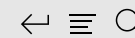


C.98

Transactions with related companies

|                                  | Sales of goods<br>and services<br>and other income |       | Purchase of goods<br>and services<br>and other expense |      | Receivables <sup>1</sup><br>At December 31, |      | Payables <sup>2</sup><br>At December 31, |       |
|----------------------------------|----------------------------------------------------|-------|--------------------------------------------------------|------|---------------------------------------------|------|------------------------------------------|-------|
|                                  | 2025                                               | 2024  | 2025                                                   | 2024 | 2025                                        | 2024 | 2025                                     | 2024  |
| In millions of euros             |                                                    |       |                                                        |      |                                             |      |                                          |       |
| Associated companies             | 306                                                | 158   | 16                                                     | 16   | 48                                          | 30   | 3                                        | 11    |
| Joint ventures                   | 166                                                | 249   | 32                                                     | 242  | 59                                          | 67   | 15                                       | 24    |
| Mercedes-Benz Group <sup>3</sup> | 1,579                                              | 1,846 | 625                                                    | 869  | 156                                         | 203  | 1,032                                    | 1,255 |

- 1 Receivables comprise balance sheet items that result in cash inflow. These include trade receivables, loans granted and other receivables. This included a special item of €205 million in 2025 from the impairment of receivables resulting from the still ongoing discussions with our partner with regard to our China business (December 31, 2024: €201 million).
- 2 Payables comprise balance sheet items that lead to potential future cash outflow. They include trade accounts payable, residual value guarantees resulting from repurchase agreements, default risks from guarantees, financing liabilities, lease liabilities and other liabilities.
- 3 Thereof expenses for services received from the Mercedes-Benz Group of €292 million (2024: €444 million).



## 39. Remuneration of the members of the Board of Management and the Supervisory Board

The remuneration for the key management personnel is shown in table [7 C.99](#).

With the introduction of Remuneration System 2023+ on January 01, 2023, the long-term variable remuneration from the previous remuneration system, known as the Performance Phantom Share Plan (PPSP), was replaced with the Virtual Share-Based Equity Plan (VSEP). However, the ongoing PPSP tranches 2021 and 2022 were not affected by this.

The PPSP tranches 2019, 2020 and 2021 originally issued by Mercedes-Benz Group AG (formerly Daimler AG) were transferred to Daimler Truck Holding AG in 2021 through transfer agreements and will be continued by them. Daimler Truck Holding AG issued an additional PPSP tranche 2022.

The expenses for the variable remuneration with a long-term incentive effect, as shown in table [7 C.99](#), result from the ongoing measurement at fair value at each reporting date of all rights granted and not yet due under the PPSP and, from 2023 onwards, the VSEP. Refer to [Note 22. Share-based payment](#) for additional information.

The members of the Supervisory Board of Daimler Truck Holding AG are solely granted short-term fixed remuneration for their board and committee activities, the amounts of which depend on their functions in the Supervisory Board. With the exception of remuneration paid to the members representing the employees in accordance with their contracts of employment, no remuneration was paid for services provided personally beyond board and committee activities, in particular for advisory or mediation services.

### C.99

#### Remuneration of the members of the Board of Management and the Supervisory Board of DTHAG according to IAS 24.17

|                                                                     | 2025 | 2024 |
|---------------------------------------------------------------------|------|------|
| In millions of euros                                                |      |      |
| Remuneration of the Board of Management                             |      |      |
| Fixed remuneration (base salary)                                    | 6.5  | 8.3  |
| Short-term variable remuneration (annual bonus)                     | 4.4  | 6.0  |
| Mid-term variable remuneration (deferral)                           | –    | –    |
| Variable remuneration with a long-term incentive effect (PPSP/VSEP) | 4.7  | 11.2 |
| Post-employment benefits (service cost)                             | 1.6  | 1.8  |
| Termination benefits                                                | –    | 0.8  |
|                                                                     | 17.2 | 28.1 |
| Remuneration of the Supervisory Board                               | 3.7  | 3.7  |
|                                                                     | 20.9 | 31.8 |

#### Disclosures in accordance with Section 314 Subsection 1 No. 6 of the German Commercial Code (HGB)

The overall remuneration granted to the members of the Board of Management of Daimler Truck Holding AG (excluding pension commitments), resulting from entitlements as defined by Section 314 Subsection 1 No. 6 of the German Commercial Code (HGB) for the financial year 2025 is calculated as the total of the following

- the fixed basic remuneration for 2025
- the annual bonus for 2025, to be paid in 2026
- the grant value of the long-term share-based compensation (Virtual Share-Based Equity Plan - VSEP) at the grant date in 2025 (for payment in 2029) and
- the taxable non-cash benefits and fringe benefits in 2025.

For the share-based compensation component, the long-term PPSP/VSEP, the respective future payment amounts may deviate significantly from the values shown, depending on the performance of the Daimler Truck Holding AG share and the achievement of the respective target parameters. The possible upward variance is limited by maximum limits. A total loss of both components is also possible.

For 2025, €6.8 million (2024: €8.8 million) is attributable to fixed (i.e. non-performance-related) remuneration, and €4.4 million (2024: €6.0 million) to short-term performance-related variable compensation components (annual bonus 2025). The fair value of the long-term variable share-based compensation (PPSP/VSEP) amounted to €7.5 million (2024: €10.8 million). In addition, 204,914 virtual shares were granted (2024: 287,134 shares). This corresponds to a total amount of €18.7 million for 2025 (2024: €25.6 million).

Payments made to former members of the Board of Management and their surviving dependents amounted to €1.4 million (2024: €1.1 million). Pension provisions for former members of the Board of Management and their surviving dependents amounted to €6.2 million (2024: €6.4 million).

No advance payments or loans were made or waived to current or former members of the Board of Management or to the members of the Supervisory Board of Daimler Truck Holding AG.

The remuneration for the Supervisory Board of Daimler Truck Holding AG amounts to €3.7 million (2024: €3.7 million).





40. Auditor fee

The shareholders of Daimler Truck Holding AG appointed KPMG AG Wirtschaftsprüfungsgesellschaft as the statutory auditor on May 27, 2025. Pursuant to Section 314 Subsection 1 No. 9 of the German Commercial Code (HGB), table [7 C.100](#) shows the fees for services provided by KPMG AG Wirtschaftsprüfungsgesellschaft and the companies of the worldwide KPMG network to Daimler Truck Holding AG and the consolidated subsidiaries. This also includes the Mitsubishi Fuso subgroup.

The Audit services relate to the audit of the Daimler Truck Group’s Consolidated Financial Statements and the year-end financial statements of the consolidated entities of the Daimler Truck Group, as well as to all services required for the audit including the reviews of interim financial statements, the accounting-related audit of the internal control system, and accounting-related reviews of the implementation of IT systems and processes.

Other attestation services were provided in particular for audits of IT systems and the issuance of comfort letters.

Other services mainly related to engagements for non-accounting-related IT and process consultations in connection with quality assurance.

| <b>C. 100</b>                                   |      |      |
|-------------------------------------------------|------|------|
| <b>Auditor fees</b>                             |      |      |
|                                                 | 2025 | 2024 |
| In millions of euros                            |      |      |
| Audit services                                  | 24.2 | 24.1 |
| thereof KPMG AG Wirtschaftsprüfungsgesellschaft | 12.9 | 12.7 |
| Other attestation services                      | 2.7  | 2.2  |
| thereof KPMG AG Wirtschaftsprüfungsgesellschaft | 2.3  | 1.6  |
| Other services                                  | 0.8  | 1.7  |
| thereof KPMG AG Wirtschaftsprüfungsgesellschaft | 0.8  | 1.7  |
|                                                 | 27.7 | 28.0 |

41. Events after the reporting period

**Bond issuance**

In January 2026, the Daimler Truck Group issued a bond of €0.9 billion on the US capital market.

**USA import tariffs**

On February 20, 2026, the United States Supreme Court ruled that a significant portion of the import tariffs imposed by the US Administration in April 2025 was unlawful. Due to this recent decision and the subsequent announcement of a new temporary global tariff, the potential consequences such as possible reimbursements or additional costs cannot at present be assessed.

**The escalation of the Middle East conflict**

The conflict in the Middle East escalated following coordinated U.S. and Israeli strikes on Iran on February 28, 2026. Management is closely monitoring the situation, as the ongoing escalation may lead to indirect impacts on supply chains and energy prices. At present, the potential financial effects on the Group cannot be reliably assessed.

**Change in the segment allocation**

Effective January 01, 2026, the Trucks Asia segment, which comprises Mitsubishi Fuso and its fully consolidated subsidiaries, will no longer be reported as a reportable segment under IFRS 8 due to the planned divestment and the associated changes in internal reporting. The assets and liabilities held for sale and discontinued operations will be part of the reconciliation.

Further information can be found in the [Business model](#) section of the combined management report.

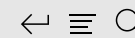
42. Additional information

**German Corporate Governance Code**

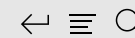
The Board of Management and the Supervisory Board of Daimler Truck Holding AG have issued a declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) and is accessible to its shareholders at [www.daimlertruck.com/en/company/corporate-governance/declarations-reports](https://www.daimlertruck.com/en/company/corporate-governance/declarations-reports) for up to five years, where available.

**Statement of investments**

The statement of investments of the Daimler Truck Group are presented in table [7 C.101](#) pursuant to Section 313 Subsection 2 Nos. 1-6 of the German Commercial Code (HGB). The statement of investments show direct equity participation in accordance with HGB and excludes joint operations without an equity interest. In addition, the list indicates which subsidiaries make use of the exemption pursuant to Section 264 Subsection 3 HGB and/or Section 264b HGB. The Consolidated Financial Statements of Daimler Truck Holding AG release those subsidiaries from the requirement to publish annual financial statements that would otherwise apply.

**C.101**

| Name of the company                                          | Domicile, country/region       | Equity interests<br>in percent <sup>1</sup> | Footnote(s) |
|--------------------------------------------------------------|--------------------------------|---------------------------------------------|-------------|
| <b>I. Consolidated subsidiaries</b>                          |                                |                                             |             |
| Atlantis Foundries (Pty.) Ltd.                               | Atlantis , South Africa        | 100.00                                      |             |
| Banco Mercedes-Benz do Brasil S.A.                           | São Bernardo do Campo , Brazil | 100.00                                      |             |
| Campo Largo Comercio de Veiculos e Peças Ltda.               | Cajamar , Brazil               | 100.00                                      |             |
| CharterWay GmbH                                              | Berlin , Germany               | 100.00                                      | 3           |
| Daimler Buses Austria GmbH                                   | Wiener Neudorf , Austria       | 100.00                                      |             |
| Daimler Buses Belgium NV                                     | Kobbege-Asse , Belgium         | 100.00                                      |             |
| Daimler Buses Česká republika s.r.o.                         | Holysov , Czech Republic       | 100.00                                      |             |
| Daimler Buses España, S.A.U.                                 | Santander , Spain              | 100.00                                      |             |
| Daimler Buses France S.A.S.U.                                | Sarcelles , France             | 100.00                                      |             |
| Daimler Buses GmbH                                           | Stuttgart , Germany            | 100.00                                      | 3           |
| Daimler Buses Grundstücksverwaltung GmbH & Co. OHG           | Schönefeld , Germany           | 89.88                                       | 3,4         |
| Daimler Buses Italia S.p.A.                                  | Bomporto , Italy               | 100.00                                      |             |
| Daimler Buses Nederland B.V.                                 | Nijkerk , Netherlands          | 100.00                                      |             |
| Daimler Buses North America Inc.                             | Oriskany , USA                 | 100.00                                      |             |
| Daimler Buses Polska Sp. z o.o.                              | Wolica , Poland                | 100.00                                      |             |
| Daimler Buses Portugal, S.A.                                 | Sintra , Portugal              | 100.00                                      |             |
| Daimler Buses Schweiz AG                                     | Winterthur , Switzerland       | 100.00                                      |             |
| Daimler Buses Sverige AB                                     | Vetlanda , Sweden              | 100.00                                      |             |
| Daimler Buses UK Ltd                                         | Coventry , United Kingdom      | 100.00                                      |             |
| Daimler Financial Services México, S. de R.L. de C.V.        | Mexico City , Mexico           | 100.00                                      |             |
| Daimler Financial Services, S.A. de C.V., S.O.F.O.M., E.N.R. | Mexico City , Mexico           | 100.00                                      |             |
| Daimler India Commercial Vehicles Private Limited            | Chennai , India                | 100.00                                      |             |
| Daimler Manufactura, S. de R.L. de C.V.                      | Mexico City , Mexico           | 100.00                                      |             |
| Daimler Mexico, S.A. de C.V.                                 | Mexico City , Mexico           | 100.00                                      |             |
| DAIMLER SERVICIOS CORPORATIVOS MEXICO S. DE R.L. DE C.V.     | Mexico City , Mexico           | 100.00                                      |             |
| Daimler Sigorta Aracilik Hizmetleri A.S.                     | Istanbul , Türkiye             | 100.00                                      |             |
| Daimler Truck & Bus Romania S.R.L.                           | Bucharest , Romania            | 100.00                                      |             |
| Daimler Truck & Bus Slovakia s.r.o.                          | Senec , Slovakia               | 100.00                                      |             |
| Daimler Truck AG                                             | Stuttgart , Germany            | 100.00                                      | 3           |
| Daimler Truck Australia Pacific Pty Ltd                      | Melbourne , Australia          | 100.00                                      |             |
| Daimler Truck Austria GmbH                                   | Eugendorf , Austria            | 100.00                                      |             |
| Daimler Truck Belgium Luxembourg NV/SA                       | Zaventem , Belgium             | 100.00                                      |             |
| Daimler Truck Canada Ltd.                                    | Mississauga , Canada           | 100.00                                      |             |
| Daimler Truck Česká republika s.r.o.                         | Prague , Czech Republic        | 100.00                                      |             |
| Daimler Truck China Limited                                  | Beijing , China                | 100.00                                      |             |
| Daimler Truck Customer Services & Parts s.r.o.               | Prague , Czech Republic        | 100.00                                      |             |



| Name of the company                                     | Domicile, country/region        | Equity interests<br>in percent <sup>1</sup> | Footnote(s) |
|---------------------------------------------------------|---------------------------------|---------------------------------------------|-------------|
| Daimler Truck España, S.L.U.                            | Madrid , Spain                  | 100.00                                      |             |
| Daimler Truck Finance Canada Inc.                       | Toronto , Canada                | 100.00                                      |             |
| Daimler Truck Finance North America LLC                 | Wilmington , USA                | 100.00                                      |             |
| Daimler Truck Financial Services Asia Co., Ltd.         | Tokyo , Japan                   | 100.00                                      |             |
| DAIMLER TRUCK FINANCIAL SERVICES AUSTRALIA PTY LTD      | Melbourne , Australia           | 100.00                                      |             |
| Daimler Truck Financial Services Belgium NV             | Zaventem , Belgium              | 100.00                                      |             |
| Daimler Truck Financial Services Brasil Holding S.A.    | São Bernardo do Campo , Brazil  | 100.00                                      |             |
| Daimler Truck Financial Services Canada Corporation     | Vancouver , Canada              | 100.00                                      |             |
| Daimler Truck Financial Services Česká republika s.r.o. | Prague , Czech Republic         | 100.00                                      |             |
| Daimler Truck Financial Services Deutschland GmbH       | Berlin , Germany                | 100.00                                      |             |
| Daimler Truck Financial Services España, E.F.C., S.A.U. | Madrid , Spain                  | 100.00                                      |             |
| Daimler Truck Financial Services France S.A.            | Montigny-le-Bretonneux , France | 100.00                                      |             |
| Daimler Truck Financial Services GmbH                   | Stuttgart , Germany             | 100.00                                      | 3           |
| Daimler Truck Financial Services Italia S.p.A           | Rome , Italy                    | 100.00                                      |             |
| Daimler Truck Financial Services Nederland B.V.         | Nieuwegein , Netherlands        | 100.00                                      |             |
| Daimler Truck Financial Services Polska sp. z o. o.     | Warsaw , Poland                 | 100.00                                      |             |
| Daimler Truck Financial Services Slovakia s.r.o.        | Senec , Slovakia                | 100.00                                      |             |
| Daimler Truck Financial Services South Africa (Pty) Ltd | Centurion , South Africa        | 100.00                                      |             |
| Daimler Truck Financial Services UK Limited             | Milton Keynes , United Kingdom  | 100.00                                      |             |
| Daimler Truck Financial Services USA LLC                | Wilmington , USA                | 100.00                                      |             |
| Daimler Truck France S.A.S.U.                           | Montigny-le-Bretonneux , France | 100.00                                      |             |
| DAIMLER TRUCK HOLDING AUSTRALIA PACIFIC PTY LTD         | Melbourne , Australia           | 100.00                                      |             |
| Daimler Truck Immobilien Service GmbH                   | Schönefeld , Germany            | 100.00                                      | 3           |
| Daimler Truck Innovation Center India Private Limited   | Bangalore , India               | 100.00                                      |             |
| Daimler Truck Insurance Agency LLC                      | Wilmington , USA                | 100.00                                      |             |
| Daimler Truck International Finance B.V.                | Utrecht , Netherlands           | 100.00                                      |             |
| Daimler Truck Italia s.r.l.                             | Rome , Italy                    | 100.00                                      |             |
| Daimler Truck Locações e Serviços Ltda.                 | São Bernardo do Campo , Brazil  | 100.00                                      |             |
| Daimler Truck Nederland B.V.                            | Utrecht , Netherlands           | 100.00                                      |             |
| Daimler Truck North America LLC                         | Portland , USA                  | 100.00                                      |             |
| Daimler Truck Polska Sp. z o.o.                         | Warsaw , Poland                 | 100.00                                      |             |
| Daimler Truck Portugal, S.A.                            | Sintra , Portugal               | 100.00                                      |             |
| Daimler Truck Remarketing Corporation                   | Portland , USA                  | 100.00                                      |             |
| Daimler Truck Renting España, S.A.U.                    | Madrid , Spain                  | 100.00                                      |             |
| Daimler Truck Retail Italia S.r.l.                      | Rome , Italy                    | 100.00                                      |             |
| Daimler Truck Retail Lyon S.A.S.                        | Genas , France                  | 100.00                                      |             |
| Daimler Truck Retail Madrid, S.A.U.                     | Madrid , Spain                  | 100.00                                      |             |
| Daimler Truck Retail Paris S.A.S.                       | Wissous , France                | 100.00                                      |             |
| Daimler Truck Retail Polska Sp. z o.o.                  | Warsaw , Poland                 | 100.00                                      |             |

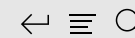


| Name of the company                                         | Domicile, country/region       | Equity interests<br>in percent <sup>1</sup> | Footnote(s) |
|-------------------------------------------------------------|--------------------------------|---------------------------------------------|-------------|
| Daimler Truck Retail Portugal, Unipessoal Lda.              | Sintra , Portugal              | 100.00                                      |             |
| Daimler Truck Schweiz AG                                    | Schlieren , Switzerland        | 100.00                                      |             |
| Daimler Truck South East Asia Pte. Ltd.                     | Singapore , Singapore          | 100.00                                      |             |
| Daimler Truck Southern Africa Ltd                           | Centurion , South Africa       | 100.00                                      |             |
| Daimler Truck UK Limited                                    | Milton Keynes , United Kingdom | 100.00                                      |             |
| Daimler Truck Vermögens- und Beteiligungsgesellschaft mbH   | Stuttgart , Germany            | 100.00                                      | 3           |
| Daimler Truck Verwaltungsgesellschaft für Grundbesitz mbH   | Schönefeld , Germany           | 100.00                                      | 3           |
| Daimler Trucks & Buses US Holding LLC                       | Wilmington , USA               | 100.00                                      |             |
| Daimler Trucks and Buses (China) Ltd.                       | Beijing , China                | 100.00                                      |             |
| Daimler Trucks Asia Taiwan Ltd.                             | Taipei , Taiwan                | 51.00                                       |             |
| Daimler Trucks Retail Receivables LLC                       | Wilmington , USA               | 100.00                                      |             |
| Daimler Trucks Retail Trust 2023-1                          | Wilmington , USA               | 0.00                                        | 5           |
| Daimler Trucks Retail Trust 2023-A                          | Wilmington , USA               | 0.00                                        | 5           |
| Daimler Trucks Retail Trust 2023-B                          | Wilmington , USA               | 0.00                                        | 5           |
| Daimler Trucks Retail Trust 2024-1                          | Wilmington , USA               | 0.00                                        | 5           |
| Daimler Trucks Retail Trust 2025-A                          | Wilmington , USA               | 0.00                                        | 5           |
| Daimler Vehículos Comerciales Mexico, S. de R.L. de C.V.    | Mexico City , Mexico           | 100.00                                      |             |
| Detroit Diesel Corporation                                  | Detroit , USA                  | 100.00                                      |             |
| Detroit Diesel Remanufacturing LLC                          | Detroit , USA                  | 100.00                                      |             |
| DTFC Holding GmbH                                           | Stuttgart , Germany            | 100.00                                      | 3           |
| Freightliner Custom Chassis Corporation                     | Gaffney , USA                  | 100.00                                      |             |
| Gamma 1 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG  | Schönefeld , Germany           | 89.90                                       | 3,4         |
| Gamma 2 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG  | Schönefeld , Germany           | 89.90                                       | 3,4         |
| Gamma 3 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG  | Schönefeld , Germany           | 89.90                                       | 3,4         |
| Gamma 4 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG  | Schönefeld , Germany           | 89.90                                       | 3,4         |
| Gamma 5 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG  | Schönefeld , Germany           | 100.00                                      | 3,4         |
| Gamma 6 Daimler Truck Grundstücksverwaltung GmbH            | Schönefeld , Germany           | 100.00                                      |             |
| Gamma 7 Daimler Truck Grundstücksverwaltung GmbH            | Schönefeld , Germany           | 100.00                                      |             |
| Mercedes Benz Kamyon Finansman A.S.                         | Istanbul , Türkiye             | 100.00                                      |             |
| Mercedes-Benz Broker Argentina S.A.                         | Buenos Aires , Argentina       | 99.00                                       |             |
| Mercedes-Benz Camiones y Buses Argentina S.A.U.             | Buenos Aires , Argentina       | 100.00                                      |             |
| Mercedes-Benz Compañía Financiera Argentina S.A.            | Buenos Aires , Argentina       | 100.00                                      |             |
| Mercedes-Benz Corretora de Seguros Ltda                     | São Bernardo do Campo , Brazil | 100.00                                      |             |
| Mercedes-Benz do Brasil Ltda.                               | São Bernardo do Campo , Brazil | 100.00                                      |             |
| Mercedes-Benz Leasing do Brasil Arrendamento Mercantil S.A. | São Bernardo do Campo , Brazil | 100.00                                      |             |
| Mercedes-Benz Servicios S.A.                                | Buenos Aires , Argentina       | 100.00                                      |             |
| Mercedes-Benz Trucks Molsheim S.A.S.U.                      | Molsheim , France              | 100.00                                      |             |
| Mercedes-Benz Türk A.S.                                     | Istanbul , Türkiye             | 66.91                                       |             |

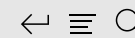


| Name of the company                                                   | Domicile, country/region          | Equity interests<br>in percent <sup>1</sup> | Footnote(s) |
|-----------------------------------------------------------------------|-----------------------------------|---------------------------------------------|-------------|
| Mitsubishi Fuso Bus Manufacturing Co., Ltd.                           | Toyama , Japan                    | 100.00                                      |             |
| Mitsubishi Fuso Truck and Bus Corporation                             | Kawasaki , Japan                  | 89.29                                       |             |
| MITSUBISHI FUSO TRUCK EUROPE - Sociedade Europeia de Automóveis, S.A. | Tramagal , Portugal               | 100.00                                      |             |
| PABCO Co., Ltd.                                                       | Ebina , Japan                     | 100.00                                      |             |
| PT Daimler Commercial Vehicles Indonesia                              | Jakarta , Indonesia               | 100.00                                      |             |
| PT Daimler Commercial Vehicles Manufacturing Indonesia                | Bekasi , Indonesia                | 100.00                                      |             |
| Sandown Motor Holdings (Pty) Ltd                                      | Centurion , South Africa          | 100.00                                      |             |
| SelecTrucks Comércio de Veículos Ltda                                 | São Bernardo do Campo , Brazil    | 100.00                                      |             |
| SelecTrucks of America LLC                                            | Portland , USA                    | 100.00                                      |             |
| SelecTrucks of Toronto, Inc.                                          | Mississauga , Canada              | 100.00                                      |             |
| Sterling Truck Corporation                                            | Portland , USA                    | 100.00                                      |             |
| Sumperská správa majetku k.s.                                         | Prague , Czech Republic           | 100.00                                      | 4           |
| Thomas Built Buses of Canada Limited                                  | Calgary , Canada                  | 100.00                                      |             |
| Thomas Built Buses, Inc.                                              | High Point , USA                  | 100.00                                      |             |
| TORC CND Robotique, Inc.                                              | Montreal , Canada                 | 100.00                                      |             |
| Torc Europe GmbH (i.L.)                                               | Stuttgart , Germany               | 100.00                                      |             |
| TORC Robotics, Inc.                                                   | Blacksburg , USA                  | 91.05                                       |             |
| Ukuvela Holdings Proprietary Limited                                  | Atlantis , South Africa           | 100.00                                      |             |
| Ukuvela Properties (Pty.) Ltd.                                        | Atlantis , South Africa           | 100.00                                      |             |
| Western Star Trucks Sales, Inc                                        | Portland , USA                    | 100.00                                      |             |
| Zweite Daimler Buses Grundstücksverwaltung GmbH & Co. OHG             | Schönefeld , Germany              | 100.00                                      | 3,4         |
| <b>II. Unconsolidated subsidiaries<sup>2,6</sup></b>                  |                                   |                                             |             |
| Cúspide Daimler Trucks & Buses GmbH                                   | Leinfelden-Echterdingen , Germany | 100.00                                      |             |
| Daimler Automotiva de Venezuela C.A.                                  | Valencia , Venezuela              | 100.00                                      |             |
| Daimler Buses Solutions GmbH                                          | Stuttgart , Germany               | 100.00                                      |             |
| Daimler Coaches North America LLC                                     | Wilmington , USA                  | 100.00                                      |             |
| Daimler Truck Gastronomie GmbH                                        | Gaggenau , Germany                | 100.00                                      |             |
| Daimler Truck International Assignment Services LLC                   | Wilmington , USA                  | 100.00                                      |             |
| Daimler Truck MEA FZE                                                 | Dubai , United Arab Emirates      | 100.00                                      |             |
| Daimler Truck MENA Holding GmbH                                       | Leinfelden-Echterdingen , Germany | 100.00                                      |             |
| Daimler Truck Service Cards Beteiligungsgesellschaft mbH              | Kleinostheim , Germany            | 100.00                                      |             |
| Daimler Truck Service Cards GmbH & Co. KG                             | Kleinostheim , Germany            | 100.00                                      |             |
| DICV MOBILITY SOLUTIONS PRIVATE LIMITED                               | Chennai , India                   | 99.99                                       |             |
| DTB Tech & Data Hub, Unipessoal Lda                                   | Tramagal , Portugal               | 100.00                                      |             |
| FUSO Commercial Vehicles (Thailand) Ltd.                              | Bangkok , Thailand                | 100.00                                      |             |
| Fuso Tech Centre India Private Limited                                | Chennai , India                   | 99.99                                       |             |
| MFTA Canada, Inc.                                                     | Toronto , Canada                  | 100.00                                      |             |
| Mitsubishi Fuso Truck of America, Inc.                                | Logan Township , USA              | 100.00                                      |             |





| Name of the company                                                                                                                                 | Domicile, country/region       | Equity interests<br>in percent <sup>1</sup> | Footnote(s) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------|-------------|
| T.O.C (Schweiz) AG                                                                                                                                  | Schlieren , Switzerland        | 51.00                                       |             |
| TASIAP GmbH                                                                                                                                         | Stuttgart , Germany            | 60.00                                       |             |
| WTX Technologies GmbH                                                                                                                               | Stuttgart , Germany            | 85.00                                       |             |
| <b>III. Joint operations accounted for using the equity method</b>                                                                                  |                                |                                             |             |
| North America Fuel Systems Remanufacturing LLC                                                                                                      | Kentwood, USA                  | 50.00                                       |             |
| <b>IV. Joint ventures accounted for using the equity method</b>                                                                                     |                                |                                             |             |
| Amplify Cell Technologies LLC                                                                                                                       | Wilmington , USA               | 30.00                                       |             |
| Beijing Foton Daimler Automotive Co., Ltd.                                                                                                          | Beijing , China                | 50.00                                       |             |
| cellcentric GmbH & Co. KG                                                                                                                           | Kirchheim unter Teck , Germany | 50.00                                       |             |
| Commercial Vehicle Charging Europe B.V.                                                                                                             | Amsterdam , Netherlands        | 33.33                                       |             |
| Coretura AB                                                                                                                                         | Gothenburg , Sweden            | 50.00                                       |             |
| Greenlane Infrastructure, LLC                                                                                                                       | Wilmington , USA               | 33.33                                       |             |
| Polomex, S.A. de C.V.                                                                                                                               | Garcia , Mexico                | 26.00                                       |             |
| <b>V. Associated companies accounted for using the equity method</b>                                                                                |                                |                                             |             |
| FUSO LAND TRANSPORT & Co. Ltd.                                                                                                                      | Kawasaki , Japan               | 21.67                                       |             |
| Kanagawa Mitsubishi Fuso Truck & Bus Sales Co., Ltd.                                                                                                | Yokohama , Japan               | 43.83                                       |             |
| Mitsubishi Fuso Chugoku Chiku Sales Co., Ltd.                                                                                                       | Hiroshima , Japan              | 20.00                                       |             |
| Okayama Mitsubishi Fuso Truck & Bus Sales Co., Ltd.                                                                                                 | Okayama , Japan                | 50.00                                       |             |
| P.T. Krama Yudha Tiga Berlian Motors                                                                                                                | Jakarta , Indonesia            | 30.00                                       |             |
| P.T. Mitsubishi Krama Yudha Motors and Manufacturing                                                                                                | Jakarta , Indonesia            | 32.28                                       |             |
| Toll4Europe GmbH                                                                                                                                    | Munich , Germany               | 15.00                                       |             |
| <b>VI. Joint operations, joint ventures, associated companies and substantial other investments accounted for at (amortized) cost<sup>2,6</sup></b> |                                |                                             |             |
| cellcentric Verwaltungsgesellschaft mbH                                                                                                             | Kirchheim unter Teck , Germany | 50.00                                       |             |
| Circulo Cerrado S.A. de Ahorro para Fines Determinados                                                                                              | Buenos Aires , Argentina       | 25.95                                       |             |
| COBUS Industries GmbH                                                                                                                               | Wiesbaden , Germany            | 40.82                                       |             |
| Dunamis Projetos de Energia Fotovoltaica SPE S.A.                                                                                                   | Santana do Matos , Brazil      | 32.20                                       |             |
| EIKONA Mobile Apps GmbH                                                                                                                             | Volkach , Germany              | 49.90                                       |             |
| EVNION Inc.                                                                                                                                         | Kawasaki , Japan               | 47.30                                       |             |
| H2 Mobility Deutschland GmbH & Co. KG                                                                                                               | Berlin , Germany               | 1.70                                        |             |
| MFTB Taiwan Co., Ltd.                                                                                                                               | Taipei , Taiwan                | 33.40                                       |             |
| National Automobile Industry Company Ltd.                                                                                                           | Jeddah , Saudi Arabia          | 26.00                                       |             |
| Omuta Unso Co., Ltd.                                                                                                                                | Omuta , Japan                  | 33.51                                       |             |
| Sinos GmbH                                                                                                                                          | Regensburg , Germany           | 49.00                                       |             |
| Star Truck Korea Co, Ltd.                                                                                                                           | Seoul , South Korea            | 49.00                                       |             |



| Name of the company                                                               | Domicile, country/region | Equity interests<br>in percent <sup>1</sup> | Footnote(s) |
|-----------------------------------------------------------------------------------|--------------------------|---------------------------------------------|-------------|
| Toyo Kotsu Co., Ltd.                                                              | Sannoseki , Japan        | <b>28.20</b>                                |             |
| WärmeWerk Wörth GmbH                                                              | Wörth am Rhein , Germany | <b>45.00</b>                                |             |
| <b>VII. Significant other investments accounted for at Fair Value<sup>6</sup></b> |                          |                                             |             |
| Deutz AG                                                                          | Cologne , Germany        | <b>4.18</b>                                 |             |
| G2VP I, LLC                                                                       | Dover , USA              | <b>5.71</b>                                 |             |
| Manz AG                                                                           | Reutlingen , Germany     | <b>9.08</b>                                 |             |
| Trucks Venture Fund 1, LP                                                         | Lewes , USA              | <b>20.76</b>                                |             |

<sup>1</sup> Shareholding pursuant to Section 16 of the German Stock Corporation Act (AktG).

<sup>2</sup> For the accounting of unconsolidated subsidiaries, joint operations, joint ventures and associated companies, refer to Note 1. General information and significant accounting policies.

<sup>3</sup> Qualification for exception pursuant to Section 264 Subsection 3 and Section 264b of the German Commercial Code (HGB).

<sup>4</sup> Daimler Truck Holding AG or one or several consolidated subsidiaries is/are the partner(s) with unlimited liability.

<sup>5</sup> Control due to economic circumstances.

<sup>6</sup> Information on equity and earnings and information on investments pursuant to Section 313 Subsection 2 No. 4 of the German Commercial Code (HGB) has been omitted since, according to Section 313 Subsection 3 Sentence 4 of the HGB, such information is of minor relevance for a fair presentation of the profitability, liquidity and capital resources, or financial position of the Daimler Truck Group.



# Further Information

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# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report, which has been combined with the management report for Daimler Truck Holding AG, includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group.

Leinfelden-Echterdingen, March 10, 2026

Karin Rådström

Karl Deppen

Dr. Andreas Gorbach

Jürgen Hartwig

John O'Leary

Achim Puchert

Eva Scherer





# Independent Auditor's Report

To Daimler Truck Holding AG, Stuttgart

## Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

### Opinions

We have audited the consolidated financial statements of Daimler Truck Holding AG, Stuttgart, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025 and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the report on the situation of the Company and the Group (hereinafter referred to as the “combined management report”) of Daimler Truck Group AG for the financial year from January 1 to December 31, 2025.

In accordance with the German legal regulations, we have not audited the contents of the elements of the combined management report referred to in the “Other information” section of our auditor's report.

The combined management report contains cross-references that are marked as unaudited and are not required by law. In accordance with German legal regulations, we have not audited the content of these cross-references or the information to which they refer.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as “IFRS Accounting Standards”) as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025 and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, the combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the elements of the combined management report referred to in the “Other information” section of our auditor's report.

Pursuant to Section 322 paragraph 3 sentence 1 HGB [Handelsgesetzbuch: German Commercial Code] we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

### Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as the “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, principles and standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” section of our auditor's report. We are independent of the group entities 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 Article 10 paragraph 2 letter f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 paragraph 1 of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.



**Key Audit Matters in the Audit of the Consolidated Financial Statements**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

**Loss Allowances on Receivables from Financial Services**

Please refer with regard to the accounting policies applied to the notes to the consolidated financial statements in Note 1 “General Information and significant accounting policies”, Note 2 “Accounting estimates and management judgements”, Note 15 “Receivables from financial services”, Note 34 “Management of financial risks” and to the combined management report in the chapter entitled “Risk and Opportunity Report” in the section entitled “Financial risks and opportunities”.

**The risk for the Consolidated Financial Statements**

Receivables from financial services (EUR 26.109 million) resulting from the financing and leasing activities of the Daimler Truck Group include receivables from sales financing with customers, receivables from sales financing with dealers and receivables from finance lease contracts. The loss allowances on these receivables amounts at the reporting date to EUR 578 million.

The calculation of the loss allowances is based on expected credit losses and therefore also includes expectations regarding the future. The expected credit losses are recognised by means of a three-parameter procedure for the determination of loss allowances. At the same time, various factors determining the value, such as the determination of statistical default probabilities and loss rates, the possible amount receivable on default, the parameter transfer criteria that are related to a significant change in the default risk of borrowers, and the calculation of future cash flows are taken into account. Furthermore, macroeconomic scenarios (base scenario, optimistic and pessimistic scenarios), the identification of which to a high degree includes discretionary judgements and uncertainties, flow into the calculation of allowances. The risk for the financial statements is that the creditworthiness of customers and the amount

of the payment dates of future cash flows are misjudged or that the calculation of the risk provision parameters is incorrect so that loss allowances are not recognised or are insufficient.

**Our audit approach**

We obtained a comprehensive understanding of the development of the portfolios, the associated counterparty default risks and the processes for identifying, managing, monitoring and measuring credit risks, by inspecting analyses and risk reports, interrogations, review of guidelines and working instructions, checking the defined methods and their implementation and checking and walking through the validation process and the individual validation reports.

We audited the appropriateness and effectiveness of the internal control system with regard to the risk models and the identification of the factors determining the value and the loss allowances, also by rechecking the calculations. To this end, we also evaluated the relevant IT systems and internal procedures. In addition to the audit by our IT specialists of the propriety of the IT systems affected and related interfaces to ensure the completeness and correctness of the data, the audit also included the audit of automatic controls for data entry and data processing.

The main focus of our audit was the evaluation of the methodical approach in the definition of risk categories of default probabilities and loss rates that are derived from historical data. We obtained an understanding of these calculations based on a risk-oriented selection of credit portfolios.

We satisfied ourselves with regard to the appropriateness of significant risk parameters based on the results of a validation performed by Daimler Truck Financial Services and evaluated the adjustments of the parameters to the current market situation. In this connection, we audited the data supporting the validations on the basis of a conscious sample.

**Our observations**

The methodical approach, the procedures and the processes to calculate the loss allowances and the assumptions and risk parameters flowing into the measurement are appropriate.

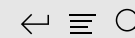
**Risks from damage claims in connection with EU antitrust proceedings**

Please refer with regard to the accounting policies applied to the notes to the consolidated financial statements in Note 2 “Accounting estimates and management judgements”, Note 24 “Provisions for other risks”, Note 31 “Legal proceedings” and to the combined management report in the chapter entitled “Risk and opportunity report” in the section entitled “Legal and tax risks and opportunities”.

**The risk for the Consolidated Financial Statements**

The Daimler Truck Group is exposed to a large number of damage claims in various countries in connection with EU antitrust proceedings. Hereby truck customers raise damage claims following the imposition of fines by the European Commission against Mercedes-Benz Group AG and other truck manufacturers in July 2016. The fine imposed against Mercedes-Benz Group AG amounted at the time to EUR 1.09 billion and was paid in full in 2016.

The risk for the consolidated financial statements is that the recording of any future damage claims in connection with EU antitrust proceedings against the Daimler Truck Group is not completely and properly measured.

**Our audit approach**

In order to audit the provision for damage claims in connection with EU antitrust proceedings against the Daimler Truck Group, we among other things questioned the Chairman of the Supervisory Board, the legal representatives and contact partners in the financial and legal areas. We furthermore obtained information from the attorneys and external advisors acting for the Daimler Truck Group and evaluated the underlying documents.

The written assessment of the legal representatives was made available to us by the Company. As of the reporting date, evaluations of the assessment of the risks in connection with the antitrust proceedings against the Daimler Truck Group, which support the assessment of the risks by the legal representatives, were available from external attorneys.

Finally, we evaluated the appropriateness of the description of the aforementioned legal proceedings in the notes to the consolidated financial statements.

**Our observations**

The discretionary assessments and assumptions of the legal representatives are proper overall.

**Other information**

The legal representatives and the Supervisory Board are responsible for the other information. The other information comprises the following elements of the combined management report, the content of which we have not audited:

- The group sustainability statement, including the non-financial statement of the group, which is included in the section of the combined management report entitled “Sustainability at Daimler Truck”,
- the combined declaration of the Company and the Group on corporate management, which is included in the section “Corporate Governance” of the combined management report, and
- the disclosures included in the combined management report marked as extraneous to management reports and unaudited.

The other information also includes the remaining parts of the annual report. The other information does not comprise the consolidated financial statements, the audited disclosures in the combined management report and our related auditor's report.

Our opinions on the consolidated 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 consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report**

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the legal representatives are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and in supplementary compliance with ISAs 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 consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated 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 or one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures 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 the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the use by the legal representatives 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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.

- Evaluate the presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives 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 actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or other legal regulations preclude public disclosure of the matter.



## Other Legal and Regulatory Requirements

### **Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 paragraph 3a HGB**

#### **Assurance Opinion**

We have performed assurance work in accordance with Section 317 paragraph 3a HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the electronic file „dtholdingag-2025-12-31-1-de.xbri“ (SHA256-Hashwert: c8fb4f64f5fd0cd1ccf4708490bdfcd704de8e7ddb5db592983ae32c0d0501bf) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file and made available for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and 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 Assurance Opinion**

We conducted our assurance work on the rendering of the consolidated financial statements and of the combined management reports contained in the file and identified above in accordance with Section 317 paragraph 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in accordance with Section 317 paragraph 3a HGB (IDW PS 410 (06.2022) conducive to the understanding of the report at an international level 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 Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)).

#### **Responsibilities of Management and the Supervisory Board for the ESEF Documents**

The Company's legal representatives are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 paragraph 1 sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 paragraph 1 sentence 4 item 2 HGB.

In addition, the Company's legal representatives are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format.

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

#### **Responsibilities of the Auditor of the Consolidated Financial Statements for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 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 made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.



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

We were elected as auditor of the consolidated financial statements at the Annual Shareholder’s Meeting held on May 27, 2025. We were engaged by the Supervisory Board on July 10, 2025. We have been the auditor of the consolidated financial statements of Daimler Truck Holding AG without interruption since the financial year 2021.

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

**Other matter – Use of the Auditor’s Report**

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the examined ESEF documents. The consolidated financial statements and group management report converted to the ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group 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 examined ESEF documents made available in electronic form.

**German Public Auditor Responsible  
for the Engagement**

The German Public Auditor responsible for the engagement is Marcus Rohrbach.

Stuttgart, March 10, 2026

KPMG AG Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

|                         |                         |
|-------------------------|-------------------------|
| Pritzer                 | Rohrbach                |
| Wirtschaftsprüfer       | Wirtschaftsprüfer       |
| [German Public Auditor] | [German Public Auditor] |





# Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the Group Sustainability Statement<sup>1</sup>

To the Daimler Truck Holding AG, Stuttgart

## Assurance Conclusion

We have conducted a limited assurance engagement on the Group Sustainability Statement, included in section “Sustainability at Daimler Truck“ of the group management report, of Daimler Truck Holding AG, Stuttgart for the financial year from January 1 to December 31, 2025. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council as of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025 as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a consolidated non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025, Sections 315b and 315c HGB for a consolidated non-financial statement, and with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section “Double Materiality Analysis” of the Group Sustainability Statement, or
- the disclosures in section “EU-Taxonomy” of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025.

<sup>1</sup> The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

**Basis for the Assurance Conclusion**

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement”.

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

**Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Statement**

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

**Inherent Limitations in Preparing the Group Sustainability Statement**

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in particular in section “EU-Taxonomy” of the Group Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further set forth in section “General principles for preparing the Group Sustainability Statement” under “Sources of estimates and uncertainty of results” of the Group Sustainability Statement, the quantification of the non-financial performance indicators in particular in the areas CO<sub>2</sub>e-emissions, Circular Economy and Waste are also subject to inherent uncertainties due to significant estimation uncertainty or significant outcome uncertainty.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

**German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement**

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the Company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

**Summary of the Procedures Performed by the German Public Auditor**

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we, among other procedures:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- conducted site visits.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

**Restriction of Use/Clause on General Engagement Terms**

This assurance report is solely addressed to Daimler Truck Holding AG, Stuttgart.

The engagement, in the performance of which we have provided the services described above on behalf of Daimler Truck Holding AG, Stuttgart, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB\_2024). By taking note of and using the information as contained in our report, each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 Mio specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Stuttgart, March 10, 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Rohrbach  
Wirtschaftsprüfer  
[German Public Auditor]

Beyer  
Wirtschaftsprüfer  
[German Public Auditor]

# Further Information

### Publications for the 2025 financial year

In addition to this Annual Report, other documents such as Factbook, Capital Market Presentation and Remuneration Report for the 2025 financial year are available at [www.daimlertruck.com/en](http://www.daimlertruck.com/en).

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### Investor Relations

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### Our Code of Conduct

Only those who act responsibly will be successful in the long term. Our Daimler Truck Code of Conduct, our guideline to doing the right thing, provides us with guidance for our actions: The policy sets out clearly which rules apply to every single one of us and which principles we follow. In short, it helps us to make the right decisions.

[www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct](http://www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct)

### Our brand websites

#### Trucks

- [Freightliner](#)
- [Western Star](#)
- [Mercedes-Benz Trucks](#)
- [FUSO Trucks](#)
- [BharatBenz Trucks](#)
- [RIZON](#)

#### Buses

- [Thomas Built Buses](#)
- [Mercedes-Benz Buses](#)
- [FUSO Buses](#)
- [BharatBenz Buses](#)
- [Setra](#)

#### Financial Services

- [Financial Services](#)



Daimler Truck AG  
Freightliner  
Western Star  
Mercedes-Benz Trucks  
FUSO  
BharatBenz  
Daimler Buses  
RIZON  
Thomas Built Buses  
Financial Services



Daimler Truck  
Freightliner  
Western Star  
Mercedes-Benz Trucks  
FUSO  
BharatBenz  
RIZON  
Thomas Built Buses  
Daimler Truck Career



Daimler Truck  
Freightliner  
Western Star  
FUSO  
BharatBenz  
RIZON  
Daimler Buses



Daimler Truck  
FUSO  
BharatBenz  
Thomas Built Buses



Daimler Truck





**Forward-looking statements**

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilise our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or

supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimisation measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in this Annual Report. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.