

# TRATON

TRATON SE **Annual General Meeting 2026**

*This translation is a convenience translation. In cases of discrepancies to the German version, the German version prevails.*

## COUNTERMOTIONS AND ELECTION PROPOSALS FROM SHAREHOLDERS

**Last updated: June 2, 2026**

Below you can find all shareholder motions to be made accessible in accordance with sections 126, 127 (countermotions and election proposals) of the *Aktiengesetz* (AktG – German Stock Corporation Act) on the items on the agenda for the Annual General Meeting of TRATON SE on June 16, 2026.

Shareholder countermotions relating to the rejection of resolution proposals published by the Management can be supported by voting “No” for the relevant agenda item via the Shareholder Portal on [www.traton.com/agm](http://www.traton.com/agm).

## COMMENT BY THE MANAGEMENT ON THE COUNTERMOTIONS

The Management comments on the countermotions that have been received as follows:

The proposed resolutions of the Executive and Supervisory Board will be upheld.

Munich, June 2026

TRATON SE

**The English version of the following text is a convenience translation of counter motions received from a shareholder in German language only. In case of deviations the German version is decisive. The Company does not assume any responsibility for the contents or the completeness and correctness of the translation.**

Association of Ethical Shareholders Germany

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Cologne, June 1, 2026

**Counter motions submitted by the Association of Ethical Shareholders Germany for the Annual General Meeting of Traton AG on June 16, 2026**

**Counter motion to agenda item 3: Discharge of the members of the Executive Board**

The Dachverband der Kritischen Aktionärinnen und Aktionäre (Association of Ethical Shareholders Germany) proposes that the members of the Executive Board not be granted discharge for the 2025 financial year.

**Rationale:**

The Executive Board fails to align the lobbying and legal actions of its subsidiaries with the company's objectives and commitments.

In its 2025 Annual Report, TRATON stated that the Trump administration's reduction in climate regulations entails "significant regulatory and market risks" and "increases regulatory volatility, the risk of devalued assets, and a potential discrepancy with global sustainability trends." While TRATON acknowledges the impact of these regulatory measures, it is also aligned with the Trump administration's agenda to undermine climate regulations and policies that provide long-term security. As a result, TRATON is hampering progress in a key market and jeopardizing its global electrification efforts as well as its overall competitiveness — all at a time of sharply rising diesel prices and new electric truck market entrants.

TRATON's approach of creating uncertainty harms its own business performance and contradicts the commitment of TRATON's parent company VW to align with the Paris climate goals, as well as its recognition that the greatest impact will be achieved through the electrification of its fleet.

Shortly after the publication of TRATON's Annual Report, its subsidiary International Motors, through the Truck and Engine Manufacturers Association (EMA), filed a motion in response to a lawsuit to protect the "Endangerment Finding" (the legal basis for U.S. climate regulation) and other vehicle emissions standards. The "Endangerment Finding" and the associated Phase 3 greenhouse gas standards for trucks are the key U.S. regulatory measures that create legal certainty and – as TRATON puts it — are in line with "global sustainability trends" and market trends that support vehicle electrification.

TRATON is also undermining key agreements designed to reduce the risk of such setbacks. After the Trump administration unlawfully revoked California's waiver allowing it to set its own electric vehicle standards (a move TRATON did not publicly oppose) International Motors sued the State of California in an effort to withdraw from a voluntary agreement it had entered into with state regulators to continue decarbonization even in the event of changes to federal regulations.

Now there are signs that this lobbying is spreading beyond the USA. For example, TRATON CEO Christian Levin requested immediate talks and an early review of the European emission reduction targets for trucks in a letter to the European Commission — an initiative that weakened the European Union's CO<sub>2</sub> standards.

**Risk of falling behind new market entrants**

While TRATON states that "electrification is the future of transport," it is not only dismantling policy measures that would help pave the way toward that future — it is also failing to offer affordable trucks at scale, even as diesel prices rise and battery prices fall. The Annual Report shows that, out of a total of 3,226 fully electric vehicles, TRATON sold only 1,281 fully electric trucks, corresponding to just 1% of its total revenue. Prices for electric trucks remain a major obstacle: Research by the International Council on Clean Transportation (ICCT)

shows that despite globally declining battery costs, the median price of battery-electric Class 8 semitrailer tractors in the US has increased by 27% since 2020, while comparable prices in the EU have fallen by 32% over the same period.

Meanwhile, the Tesla Semi is expected to scale deliveries to 50,000 trucks per year (see Wall Street Journal and New York Times). In California, the world's fourth-largest economy, Tesla's median price was \$290,000, the lowest price among commercially available battery-electric Class 8 semitrailer tractors. As a result, Tesla emerged as the clear frontrunner among customers participating in the state subsidy program, accounting for 90% of vouchers in 2025. This shift signals strong demand from fleet operators for more affordable battery-electric truck models.

This combination of pricing and political positioning is a short-sighted strategy that risks losing the market to new market entrants like Tesla. TRATON must intervene to align International Motors' lobbying and legal activities with its global electrification commitments — starting with a clear distancing from the lawsuit related to the "Clean Trucks Partnership" and from the decision to intervene in the proceedings concerning the so-called "Endangerment Finding."

#### **Countermotion to agenda item 4: Discharge of the members of the Supervisory Board**

The Dachverband der Kritischen Aktionärinnen und Aktionäre (Association of Ethical Shareholders Germany) proposes that the members of the Supervisory Board not be granted discharge for the 2025 financial year.

##### **Rationale:**

TRATON's Supervisory Board is not sufficiently fulfilling its duty to monitor the Executive Board with regard to the company's sustainable strategic direction. TRATON's financial performance in 2025 shows that the company is struggling to keep up in a changing industry. In addition, there are contradictions between TRATON's strong public communication in favor of decarbonization and its lobbying against zero-emission regulations.

There are considerable doubts as to whether TRATON's current strategic approach is sufficient to secure the company's long-term competitiveness. In 2025, TRATON's total sales of electric trucks were below those of its closest competitors Volvo Group and Daimler Truck. In Europe, where TRATON continues to rank first in overall truck market share, it achieves barely a 10% market share in electric trucks.

The argument that sluggish electric truck sales are due to weak demand and insufficient regulatory conditions will not hold for much longer. Conventional diesel engines are increasingly affected by volatile and structurally high fuel prices, and freight forwarders and transport companies are committing to convert their global fleets to zero-emission operations.

New competitors — especially from China — are entering the market with considerable cost advantages. In Europe, six Chinese competitors announced their entry this year. Meanwhile, sales of electric vehicles accounted for only 1.2% of TRATON's total units sold, while electric trucks represented less than 1% of revenue.

TRATON's zero-emission trucks are offered at comparatively high prices and in small quantities, which limits their distribution. A recent report by ERM found that for European manufacturers, including TRATON, the non-component-related costs added to the final price are about twice as high as for non-electric models.

A strategy that prioritizes high margins while keeping unit volumes low not only slows down the roll-out of zero-emission vehicles and delays decarbonization, but also creates structural competitive disadvantages, hampers market penetration and poses a risk to jobs in the European manufacturing industry if new participants capture significant market share.

#### **Contradictions in regulation and the reality of the framework conditions**

Against this backdrop, TRATON's stance on regulation also appears contradictory. In 2025, the company opposed the EU CO<sub>2</sub> standards for trucks both independently and through the European Automobile Manufacturers' Association (ACEA). In 2025, the CEO of TRATON and Scania, Christian Levin, sent an email on behalf of ACEA to the EU Commissioner for Climate Action, calling for "urgent action" regarding the CO<sub>2</sub> standards. Two days later, Scania forwarded this letter to the Swedish government, which led to an intensive exchange, including a meeting with the Prime Minister. In March, the EU announced changes to its CO<sub>2</sub> standards that are very similar to those proposed by Scania. The estimate that 200,000 fewer electric trucks will be sold in the EU is based on the ICCT's forecasts.

CO<sub>2</sub> standards create investment certainty and support the necessary economies of scale in a capital-intensive transformation phase. Attempts to weaken or delay these standards in Europe run the risk of slowing down precisely these effects and thus weakening the competitiveness of TRATON itself.

This lobbying behavior in Europe can also be observed in the USA, where TRATON's subsidiary International Motors sided with the Trump administration in lawsuits concerning climate regulations and obligations. In Brazil, VW Truck and Bus has actively promoted the use of electric trucks, while at the same time participating in broader industry lobbying efforts (through ANFAVEA, the Brazilian Association of Motor Vehicle Manufacturers), which slow the pace and ambition of introducing zero-emission heavy-duty transport in Brazil.

Given increasing international competition and high investment requirements, delayed scaling could later prove difficult, or even impossible, to catch up on. TRATON is already showing signs of falling behind and is using industry associations to undermine the framework conditions that could unlock the demand needed for scaling. It is therefore essential that the Supervisory Board instructs the Executive Board to swiftly initiate the necessary changes to the company's strategic approach and lobbying activities to ensure long-term sustainability and value creation.