



Annual Financial Statements 2024 of Mercedes-Benz Group AG

Mercedes-Benz Group



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The Management Report of Mercedes-Benz Group AG is combined with the Group Management Report in accordance with Section 315 Subsection 5 of the German Commercial Code (HGB) and is published in the Mercedes-Benz Group's Annual Report 2024.

The Annual Financial Statements and the Combined Management Report for Mercedes-Benz Group AG for the financial year 2024 are to be filed electronically with the operator of the German Company Register for entry in the German Company Register.

The Annual Financial Statements of Mercedes-Benz Group AG and the combined management report as part of the annual report of the Mercedes-Benz Group ("Group") can also be found on our website at [group.mercedes-benz.com/investors/reports-news/](https://www.group.mercedes-benz.com/investors/reports-news/). The reports are published in German and English. The German versions are binding.

For reasons of sustainability, neither the Annual Financial Statements nor the Annual or Interim reports are published in printed form. All reports are made available online for download in PDF format.



Balance Sheet

		31 December	
	Note	2024	2023
In millions of euros			
Assets			
Non-current assets			
Intangible assets	(1)	28	38
Property, plant and equipment	(2)	16	21
Financial assets	(3)	39,593	40,571
		39,637	40,630
Current assets			
Trade receivables	(4)	18	49
Receivables from subsidiaries	(4)	22,550	26,966
Other receivables and other assets	(4)	1,971	1,076
Securities	(5)	5,180	4,854
Cash and cash equivalents	(6)	6,552	6,592
		36,271	39,537
Prepaid expenses	(7)	189	217
		76,097	80,384

**Equity and liabilities**

	Note	2024	31 December 2023
In millions of euros			
Equity			
Share capital	(8)	3,070	3,070
Calculated value of treasury shares	(8)	-	-83
Capital reserves	(8)	11,480	11,480
Retained earnings	(8)	20,956	21,106
Distributable profit	(8)	4,286	6,049
		39,792	41,622
Provisions			
Provisions for pensions and similar obligations	(9)	256	330
Other provisions	(10)	1,833	2,275
		2,089	2,605
Liabilities			
Trade payables	(11)	227	246
Liabilities to subsidiaries	(11)	22,605	23,099
Other liabilities	(11)	11,384	12,805
		34,216	36,150
Deferred income			
		-	7
		76,097	80,384



Income Statement

	Note	2024	2023
In millions of euros			
Revenue	(12)	1,395	1,415
Cost of sales	(13)	-1,382	-1,400
Gross profit		13	15
General administrative expenses	(13)	-644	-779
Other operating income	(14)	102	54
Other operating expense	(15)	-34	-34
Income/expense from investments in subsidiaries and associated companies, net	(16)	9,867	15,045
Interest income/expense, net	(17)	584	414
Other financial income/expense, net	(18)	133	171
Income taxes	(19)	-1,449	-2,788
Profit after taxes/Net profit		8,572	12,098
Transfer to other retained earnings		-4,286	-6,049
Cancellation of open deduction of calculated value of treasury shares		-83	-
Acquisition and cancellation of treasury shares		-4,916	-
Offset against other retained earnings		4,999	-
Distributable profit		4,286	6,049



Notes

Accounting policies and methods

Mercedes-Benz Group AG is entered in the Commercial Register of the Stuttgart District Court under No. HRB 19360 and its registered office is located at Mercedesstraße 120, 70372 Stuttgart, Germany.

Mercedes-Benz Group AG is closely linked with Mercedes-Benz AG and functions as an operating business entity that defines the Group's strategy. It also manages the Group and, as the Group parent company, ensures the effectiveness of legal, organizational and compliance-related functions throughout the Group.

The Annual Financial Statements of Mercedes-Benz Group AG have been prepared in accordance with the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG); the amounts shown are in millions of euros (€) and the comparable figures for the year ended 31 December 2023 are also shown.

The items summarized in the balance sheet and the income statement are listed individually and explained in these Notes.

For the sake of materiality, clarity and greater transparency, the system of presentation of the balance sheet has been modified in accordance with Section 266 of the HGB. Other receivables and other assets include in particular receivables from associated companies. Other provisions comprise provisions for taxes and miscellaneous provisions. Other liabilities comprise liabilities to associated companies, loans and bonds, liabilities to financial institutions and miscellaneous liabilities.

The income statement has been prepared according to the internationally predominant cost-of-sales method.

The system of presentation according to Section 275 of the HGB has been modified to improve clarity with regard to financial activities. Financial activities are presented as net income/ expense from investments in subsidiaries and associated companies, net interest income/expense and net other financial income/ expense. The other financial income/expense includes in particular income and expenses from Group financing. These are mainly derivatives that are used primarily to hedge risks between Group companies.

Due to the existing control and profit-and-loss-transfer agreements with German subsidiaries, the profits and losses arising at these companies are in general taken over by Mercedes-Benz Group AG.



Recognition and measurement

Intangible assets are measured at cost of acquisition, reduced by systematic straight-line and unscheduled amortization. They have a useful life of three to fifteen years.

The capitalization option for self-produced intangible assets is not utilized.

Property, plant and equipment are measured at cost of acquisition, reduced by systematic and unscheduled depreciation.

Systematic straight-line depreciation for technical equipment and other equipment, factory and office equipment is based on a useful life of two to twenty-three years.

Unscheduled impairments are recognized for intangible assets and property, plant and equipment if the asset has to be measured at a lower value.

Assets with cost of acquisition of up to €1,000 are immediately expensed.

Shares in subsidiaries and associated companies are measured at the cost of acquisition, or, if there is an indication of permanent impairment, at the lower fair value. If the reasons for permanent impairment are no longer given, the impairment is reversed. In accounting for non-cash contributions, the exchange principles are generally applied and the newly acquired shares are measured at the carrying amount of the shares contributed.

Loans bearing low interest or no interest are measured at their present value.

Receivables and other assets are measured at their nominal values with consideration of recognizable risks. If they have a remaining term of more than one year and are non-interest bearing, they are discounted to their present value on the balance sheet date. A general value adjustment to the receivables is recognized to reflect the general credit risk.

Receivables and other assets with a remaining term of one year or less which are denominated in foreign currencies are translated at the spot rates on the balance sheet date. Non-current receivables and other assets denominated in foreign currencies are translated at the spot rates on the date when booked or at the lower rate on the balance sheet date.

Securities presented under current assets are measured at the lower of cost of acquisition or fair value on the balance sheet date.

The **liquid funds** are recognized at their nominal value on the balance sheet date.

Payments made prior to the balance sheet date that constitute expenses for a specific period after that date are reported as **prepaid expenses**. Any difference between the settlement amount and the lower issue amount of a liability (discount) is capitalized and amortized systematically over the period of the liability.

The **subscribed capital** is recognized at nominal value.

Deferred taxes are calculated on temporary differences in the measurement of assets, liabilities, accruals and deferrals between the tax basis and financial reporting according to HGB, as well as on tax-loss carryforwards. Tax-loss carryforwards can only be taken into account if they can be offset against taxable income within the statutory period of five years.

Deferred taxes are measured based on the combined income tax rate of 29.825% for the tax group of Mercedes-Benz Group AG. The combined tax rate includes corporate income tax, trade tax and the solidarity surcharge. Deferred tax assets and deferred tax liabilities are netted.



Any resulting tax liability is recognized as a deferred tax liability in the balance sheet. Any resulting tax asset is not recognized in the balance sheet, as no use is made of the capitalization option.

Provisions for pensions and similar obligations

result from the offsetting of pension obligations and assets that are not available to all other creditors and serve exclusively to settle pension obligations (special-purpose assets).

Pension obligations resulting from pension plans that provide for a predefined benefit in old age are recognized at the settlement amount required according to reasonable business judgement. Measurement is based on the actuarial projected unit credit method. Discounting of pension obligations is based on the average market interest rate of the past ten financial years as published on 31 December 2024 by the German central bank (Deutsche Bundesbank) for an assumed remaining term of 15 years.

Pension obligations resulting from pension plans which at least guarantee the contributions paid in are recognized at the fair value of the related assets, as this exceeds the guaranteed minimum amount. Future claims are related to the fair value of the assets (securities or comparable assets).

The offset assets are measured at fair value.

Expenses and income resulting from discounting the pension obligations are offset against the expenses and income of the offset assets under net interest income/expense. All other components of pension expenses are presented under functional costs.

Other provisions are recognized at the required settlement amount in accordance with reasonable commercial judgement. Expected future increases in prices and costs until settlement of the liabilities are taken into consideration.

Provisions with a remaining term of more than one year are discounted according to the net method over that period using the average market interest rate of the past seven financial years as published by the German central bank (Deutsche Bundesbank). Changes in the discount rate or interest effects of a changed estimate of the remaining term are presented under interest income/expense.

Other provisions also include provisions for taxes. In particular for the case that the amounts stated in the tax returns might not be realized (uncertain tax positions), the provisions are based on the best estimate of the expected tax payments. Tax refund claims are only recognized in the balance sheet if they are sufficiently certain.

As part of its centralized Group financing, Mercedes-Benz Group AG concludes **derivative financial instruments** with external financial institutions to hedge currency and interest rate risks as well as to hedge the price of raw materials. The hedging transactions serve exclusively for hedging purposes and cover risks from underlying original financial transactions (hedged items). In addition, mirrored intra-Group hedging contracts are concluded and passed on to subsidiaries. In economic terms, the positive or negative effects from derivative financial instruments are therefore largely incurred in other Group companies.

In accordance with Section 254 of the German Commercial Code (HGB), derivative financial instruments are combined as a valuation unit with an underlying transaction, provided that there is a direct hedging relationship between the financial transaction and the underlying transaction. Financial transactions for which no valuation unit has been formed are valued individually at market prices. Any resulting unrealized losses are taken into account in profit or loss.

If derivative financial instruments are included in valuation units with the associated underlying transactions, their effectiveness is measured both at the beginning of the hedging relationship and at each subsequent reporting date on which this hedging relationship exists. To do this, the conditions and parameters of the underlying transaction and the hedging transaction are compared with each other (critical terms match). When hedging mirror derivatives, effectiveness



is automatically given due to the mirroring. The dollar offset method is used for the retrograde measurement of effectiveness. The Mercedes-Benz Group's risk management system monitors the effectiveness of the hedging relationships.

Mercedes-Benz Group AG generally applies the net hedge presentation method for its valuation units. To the extent that the changes in market value from the valuation of the pending hedging contracts are offset by opposing changes in value from the underlying transactions, these derivatives are not included in the net; the corresponding opposing changes in value from the hedging and underlying transactions are therefore not recorded in the profit or loss for the period. provisions are made for any ineffectiveness beyond this in the event of losses.

The market values of currency hedging contracts are determined on the basis of current reference rates of the European Central Bank, taking into account forward premiums and discounts. The market values of interest rate hedging contracts are determined on the basis of discounted, expected future cash flows; the market interest rates applicable for the remaining term of the financial instruments are used. The market values of commodity futures contracts are determined on the basis of current spot price quotations on the commodity futures exchanges, taking into account forward premiums and discounts.

Valuation units (micro-hedges) are created for external Group currency hedging contracts and intra-Group currency hedging contracts that are mirrored at subsidiaries. External Group currency forwards for financing activities are combined with countervailing hedging contracts to form valuation units (micro-hedges). External Group currency forwards that are not backed by a corresponding intra-Group hedging contract can, provided the documentation requirements are met, be included in valuation units (micro-hedges) with the associated financial receivables and liabilities. The hedging period is usually one to four years.

Valuation units (micro-hedges) are created for external Group interest rate hedging contracts and intra-Group interest rate hedging contracts that are mirrored at subsidiaries. Interest rate hedging contracts that are not backed by a corresponding hedging contract are included in valuation units (micro-hedges) with the associated financial receivables and liabilities, provided the documentation requirements are met. If groups of derivatives are economically related with a risk-compensating effect, they are combined in valuation units (macrohedges) – possibly with an associated financial receivable or liability – for example in the case of a volume- or time-proportionate settlement of existing derivatives. The hedging period is one to a maximum of thirteen years.

Valuation units (micro-hedges) are formed for external commodity futures contracts and intra-Group commodity futures contracts mirrored at subsidiaries.

Liabilities are measured at their settlement amounts on the balance sheet date. Liabilities denominated in foreign currencies with a remaining term of up to one year are translated at the spot rates on the balance sheet date. Non-current liabilities denominated in foreign currencies are translated at the spot rates on the date when booked or at the higher rate on the balance sheet date.

Payments received prior to the balance sheet date that constitute income for a specific period after that date are reported as **deferred income**.

Schedule of non-current assets

	1 Jan. 2024	Addi- tions	Cost of acquisition or production			1 Jan. 2024	Depreciation/ amortization	Write- ups	Depreciation/amortization/write-ups			Carrying amount	
			Reclassi- fications	Dis- posals	31 Dec. 2024				Reclassi- fications	Dis- posals	31 Dec. 2024	31 Dec. 2024	31 Dec. 2023
In millions of euros													
Intangible assets													
Software, licenses and other rights	118	6	-	18	106	80	16	-	-	18	78	28	38
	118	6	-	18	106	80	16	-	-	18	78	28	38
Property, plant and equipment													
Technical equipment	35	-	0	10	25	21	1	-	-	7	15	10	14
Other equipment, factory and office equipment	103	2	0	6	99	96	3	-	-	6	93	6	7
Advance payments and construction in progress	0	0	0	-	0	-	-	-	-	-	-	0	0
	138	2	-	16	124	117	4	-	-	13	108	16	21
Financial assets													
Shares in subsidiaries	33,186	260	-	1,442	32,004	610	-	-	-	80	530	31,474	32,576
Loans to subsidiaries	1,609	848	-	688	1,769	-	-	-	-	-	-	1,769	1,609
Shares in associated companies	6,803	-	-	133	6,670	535	18	-	-	133	420	6,250	6,268
Securities presented as non-current assets	120	-	-	20	100	3	-	2	-	-	1	99	117
Other loans	1	-	-	-	1	-	-	-	-	-	-	1	1
	41,719	1,108	-	2,283	40,544	1,148	18	2	-	213	951	39,593	40,571
Non-current assets	41,975	1,116	-	2,317	40,774	1,345	38	2	-	244	1,137	39,637	40,630



Notes to the Balance Sheet

1. Intangible assets

Intangible assets in the amount of €28 million (2023: €38 million) primarily comprise purchased licenses.

As in the previous year, no unscheduled depreciation of intangible assets was recognized in 2024.

2. Property, plant and equipment

Property, plant and equipment in the amount of €16 million (2023: €21 million) primarily consists of other equipment, factory and office equipment, and technical equipment.

As in the previous year, no unscheduled depreciation of property, plant and equipment was recognized in 2024.

3. Financial assets

Shares in subsidiaries and associated companies decreased by €1,120 million to €37,724 million (2023: €38,844 million).

The additions of **shares in subsidiaries** relate primarily to capital increases at Mercedes-Benz Mobility AG.

The disposals of shares in subsidiaries include in particular capital repayments by Mercedes-Benz Bank AG and Mercedes-Benz Mobility AG to Mercedes-Benz Group AG.

In the reporting year, as in the previous year, no shares in subsidiaries were subject to unscheduled impairments.

During the reporting year, no write-ups of shares in subsidiaries took place (2023: €27 million).

With regard to **shares in associated companies**, the disposals result from the sale of the shares in KAMAZ PAO. In addition, shares in associated companies were subject to unscheduled impairments in the amount of €18 million (2023: €27 million).

The statement of investments pursuant to Section 285 of the German Commercial Code (HGB) is included in the chapter [Statement of investments](#).

4. Receivables and other assets

	31 December	
	2024	2023
In millions of euros		
Trade receivables	18	49
thereof more than 1 year until maturity	-	-
Receivables from subsidiaries	22,550	26,966
thereof more than 1 year until maturity	5,669	4,386
Receivables from associated companies	28	59
thereof more than 1 year until maturity	-	-
Other assets	1,943	1,017
thereof more than 1 year until maturity	1	14
Receivables and other assets	24,539	28,091
thereof more than 1 year until maturity	5,670	4,400

Receivables from subsidiaries comprise receivables arising from the Group's internal transactions in connection with central finance and liquidity management in the amount of €13,887 million (2023: €13,692 million), from profit transfers from subsidiaries in the amount of €8,371 million (2023: €12,959 million) and from the supply of goods and services to German and foreign companies of the Group in the amount of €292 million (2023: €315 million).



Receivables from associated companies relate mainly to receivables arising from the supply of services to German and foreign associated companies of €28 million (2023: €57 million).

Other assets include tax refund claims in the amount of €1,095 million (2023: €852 million), fixed-term deposits of €750 million (2023: €0 million) and accrued and deferred interest of €80 million (2023: €96 million).

5. Securities presented as current assets

Securities presented as current assets

	31 December	
	2024	2023
In millions of euros		
Money market funds	5,040	4,555
Commercial paper	140	149
Variable interest bonds	-	100
Fixed interest bonds	-	50
	5,180	4,854

6. Cash and cash equivalents

Cash and cash equivalents amount to €6,552 million (2023: €6,592 million) and consist of bank balances and cash in hand. The time to maturity of cash and cash equivalents is less than three months.

7. Prepaid expenses

Prepaid expenses include discount amounts of €48 million (2023: €59 million).

8. Equity

	31 December	
	2024	2023
In millions of euros		
Share capital	3,070	3,070
Calculated value of treasury shares	-	-83
Capital reserve	11,480	11,480
Retained earnings	20,956	21,106
Distributable profit	4,286	6,049
	39,792	41,622

Share capital

The share capital (authorized capital) remained at the prior-year level of €3,070 million as of 31 December 2024. It is divided into 963 million no-par-value shares (2023: 1,070 million no-par-value shares), as 107 million repurchased treasury shares were cancelled on 13 December 2024 without a capital reduction. All shares are fully paid up. Each no-par-value share confers the right to one vote at the General Meeting of Mercedes-Benz Group AG and, if applicable, with the exception of any new shares or treasury shares potentially not entitled to dividends, to an equal portion of the profits as defined by the dividend distribution resolved at the General Meeting. The proportional amount of a share in the share capital increased to approximately €3.19 as of 31 December 2024 as a result of the cancellation of repurchased treasury shares without a capital reduction, after having amounted to approximately €2.87 in the prior year.



Treasury shares

By resolution of the General Meeting on 8 July 2020, the Board of Management was authorized, with the consent of the Supervisory Board, until 7 July 2025 to acquire treasury shares in a volume up to 10% of the share capital issued as of the day of the resolution, or – if this is lower – of the share capital existing at the time of the authorization being exercised, to be used for all permissible purposes. The shares can be used, among other things, with the exclusion of shareholders' subscription rights, for corporate mergers and acquisitions, or to be sold to third parties for cash at a price that is not significantly below the market price at the time of the sale. The acquired shares can also be used to fulfil obligations from issued convertible bonds and/or bonds with warrants and to be issued to employees of the company and employees and members of executive bodies of subsidiaries pursuant to Section 15 ff. of the German Stock Corporation Act (AktG). The treasury shares can also be cancelled.

In a volume up to 5% of the share capital issued as of the day of the resolution of the General Meeting, the Board of Management was authorized, with the consent of the Supervisory Board, to acquire treasury shares also by using derivatives (put options, call options, forward purchases or a combination of these instruments), whereby the term of a derivative must not exceed 18 months and must not end later than 7 July 2025.

Number of shares outstanding		
	2024	2023
Shares outstanding at 1 January	1,040,966,589	1,069,837,447
Treasury shares reacquired in the context of share buyback programmes (all cancelled in 2024)	-78,062,886	-28,870,858
Treasury shares reacquired in the context of share buyback programmes and not cancelled	-984,346	-938,835
Sales of treasury shares to employees in the context of employee share programmes	984,346	938,835
Shares outstanding at 31 December	962,903,703	1,040,966,589

Share buyback programmes

On the basis of the authorization to acquire the company's own shares given by the General Meeting on 8 July 2020, the Board of Management, with the approval of the Supervisory Board, resolved a share buyback programme on 16 February 2023. The acquisition of treasury shares worth up to €4 billion (not including incidental costs) on the stock exchange over a period of up to two years for the purpose of cancellation began on 3 March 2023. Mercedes-Benz Group AG has separately agreed with Beijing Automotive Group Co., Ltd. and Geely Group that they will each keep their share in all voting shares of Mercedes-Benz Group AG below 10% by divesting their shares on a pro-rata basis concurrently with the share buyback programme.

On 21 February 2024, Mercedes-Benz Group AG has resolved to implement a share buyback policy. Based on such policy, the future free cash flow of the industrial business (as available post potential small-scale M&A transactions) generated beyond the approximately 40% dividend payout ratio of Mercedes-Benz Group previous year's net profit shall be used to fund share buybacks with the purpose of redeeming shares.

In this context, in addition to the first share buyback programme launched in March 2023, Mercedes-Benz Group AG also resolved to conduct a further share buyback programme, through which it was intended to acquire own shares worth up to €3 billion (not including incidental costs) on the stock exchange for the purpose of cancellation. The share buyback programme is also based on the authorization by the General Meeting of Mercedes-Benz Group AG on 8 July 2020. The upper limit of 10% of the share capital applies to both buyback programmes together.



The additional share buyback programme commenced on 10 May 2024 was initially implemented in parallel with the share buyback programme which had been started on 3 March 2023 and concluded on 1 August 2024. The additional share buyback programme was also concluded on 29 November 2024.

From March 2023 to November 2024, as part of the two share buyback programmes, a total of 107 million of the company's own shares were repurchased at a purchase price of €6,803 million at an average price of €63.62 per share.

This corresponds to a pro rata amount of €307 million of the share capital or almost 10.00%. All own shares repurchased under the 2023 and 2024 share buyback programmes were cancelled on 13 December 2024 without a capital reduction. This increased the proportional amount of each share in the share capital from around €2.87 to around €3.19.

Employee share purchase plan

In the first quarter of 2024, pursuant to Section 71 Sub-section 1 No. 2 of the German Stock Corporation Act (AktG) in connection with the employee share programmes, without utilizing the authorization to acquire treasury shares granted by the General Meeting on 8 July 2020, as in the previous year, Mercedes-Benz Group AG acquired 1.0 million shares in Mercedes-Benz Group AG (2023: 0.9 million shares in Mercedes-Benz Group AG) and reissued them to entitled employees of the Group. The shares acquired for the purposes of the employee programme represent €2.8 million or 0.09% of the share capital; they were purchased for a total price of €72.6 million at an average price of €73.76 per share and reissued to entitled employees for a total price of €58.2 million, which corresponds to an average price of €59.13 per share. The proportionate loss of €14.40 million arising for Mercedes-Benz Group AG for the shares distributed to its own employees was recognized through profit and loss as a personnel expense in 2024. The proportionate loss of €13.60 million from the sale of employee shares to entitled employees of Group companies was charged by Mercedes-Benz Group AG to the respective companies of the Group.

Shares repurchased under the share buyback programmes in the 2023 and 2024 financial years

Month	Number of shares	Total price (without incidental acquisition costs) in euros	Average purchase price per share in euros	Proportion of the share capital in euros	Proportion of the share capital in %
Financial Year 2023	28,870,858	1,887,379,546	65.37	82,838,812	2.70
January 2024	1,968,278	120,993,506	61.47	5,647,557	0.18
February 2024	1,572,781	105,968,632	67.38	4,512,762	0.15
March 2024	964,144	70,579,473	73.20	2,766,407	0.09
April 2024	1,345,162	100,724,142	74.88	3,859,657	0.13
May 2024	18,319,322	1,227,749,957	67.02	52,563,415	1.71
June 2024	24,607,655	1,590,562,837	64.64	70,606,454	2.30
July 2024	8,533,012	539,311,447	63.20	24,483,671	0.80
August 2024	8,790,688	511,729,015	58.21	25,223,017	0.82
September 2024	1,836,099	106,063,526	57.77	5,268,297	0.17
October 2024	2,029,123	116,081,990	57.21	5,822,139	0.19
November 2024	8,096,622	425,970,787	52.61	23,231,542	0.76
Financial Year 2024	78,062,886	4,915,735,312	62.97	223,984,918	7.30
Total	106,933,744	6,803,114,858	63.62	306,823,730	10.00



Approved capital

The General Meeting held on 3 May 2023 authorized the Board of Management again to increase the share capital of the Mercedes-Benz Group AG by up to a total of €1,000 million by 2 May 2028 with the approval of the Supervisory Board against cash and/or non-cash contributions (Approved Capital 2023). The authorization also enables the exclusion of shareholders' subscription rights under certain conditions and within defined limits with the consent of the Supervisory Board.

No use has been made of Approved Capital 2023 to date.

Conditional capital

By resolution of the General Meeting on 8 July 2020, the Board of Management was authorized, with the consent of the Supervisory Board, until 7 July 2025 to issue convertible and/or warrant bonds or a combination of these instruments ("bonds") with a total face value of up to €10,000 million and a maturity of no more than ten years. The Board of Management is allowed to grant the holders of these bonds conversion or warrant rights for new registered no-par-value shares in Mercedes-Benz Group AG with an allocable portion of the share capital of up to €500 million in accordance with the details defined in the terms and conditions of the bonds. The bonds can be offered in exchange for cash and/or non-cash contributions, in particular for shares in other companies. The respective terms and conditions of the bonds can include warranty obligations or conversion obligations. The

bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches, as well as by subsidiaries of Mercedes-Benz Group AG within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG). Among other things, the Board of Management was also authorized to exclude shareholders' subscription rights for the bonds under certain conditions and within defined limits subject to the consent of the Supervisory Board.

In order to fulfil the conditions of the above-mentioned authorization, the General Meeting on 8 July 2020 also resolved to increase the share capital conditionally by an amount of up to €500 million (Conditional Capital 2020).

The authorization to issue convertible and/or warrant bonds has not yet been utilized.

Capital reserve

The capital reserve amounted to €11,480 million at 31 December 2024 (2023: €11,480 million).

Retained earnings

At 31 December 2024, other retained earnings amounted to €20,956 million (2023: €21,106 million).

The purchase price of the treasury shares of €6,803 million (of which in 2023: €1,804 million) was deducted from other retained earnings. This also includes the calculated value of treasury shares acquired in 2023,

which was openly deducted from the share capital as of 31 December 2023. As a result of the cancellation without capital reduction, this open deduction for these shares no longer applies. The share capital must therefore be increased by the previously openly deducted amount of €83 million from the other retained earnings.

Other retained earnings

	2024	2023
In millions of euros		
Balance at 1 January	21,106	16,854
Purchase of treasury shares	-4,916	-1,804
Cancellation of open deduction of calculated value of treasury shares	-83	-
Allocated by the General Meeting	563	7
Transfer from net profit	4,286	6,049
Balance at 31 December	20,956	21,106
thereof treasury shares	-4,999	-1,804

Distributable profit

Distributable profit for the 2024 financial year is calculated in accordance with Section 158 Subsection 1 of the German Stock Corporation Act (AktG) and amounts to €4,286 million (2023: €6,049 million).



Distributable profit	
	2024
In millions of euros	
Balance at 1 January	6,049
Dividend distribution	-5,486
Transfer to other retained earnings by the General Meeting in accordance with Section 58 Subsection 3 of the German Stock Corporation Act (AktG)	-563
Net profit	8,572
Transfer to other retained earnings by the Board of Management and the Supervisory Board pursuant to Section 58 Subsection 2 of the German Stock Corporation Act (AktG)	-4,286
Balance at 31 December	4,286

Information on amounts that may not be distributed

The recognition of provision for pension obligations with the average market interest rate of the past ten financial years is €11 million higher than the recognition of the provision with the average market interest rate from the past seven financial years. The distribution ban therefore does not apply. The measurement at fair value of assets offset against pension obligations resulted in an amount of €85 million that may not be distributed. On the other hand, retained earnings which may be freely disposed of exist in the amount of €20,956 million. Therefore, the distributable profit of €4,286 million is in fact fully distributable.

Dividend

Under the German Stock Corporation Act (AktG), the dividend is paid out of the distributable profit reported in the Annual Financial Statements of Mercedes-Benz Group AG in accordance with the German Commercial Code (HGB). The management will propose to the shareholders at the General Meeting that of the distributable profit of €4,286 million of the Mercedes-Benz Group AG for the 2024 financial year a dividend of €4.30 per no-par-value share entitled to a dividend, in total €4,140 million, be paid to the shareholders and that €146 million be transferred to retained earnings.

For the 2023 financial year, in accordance with the adjusted proposal for the appropriation of profits, the General Meeting resolved that €5,486 million (€5.30 per no-par-value share entitled to a dividend) be distributed to the shareholders from the distributable profit of €6,049 million. Further €563 million were transferred to retained earnings, of which a portion of €184 million was attributable to the 34.7 million treasury shares not entitled to dividends held directly or indirectly by the company at the time of the 2024 General Meeting.

9. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations

	31 December	
	2024	2023
In millions of euros		
Settlement amount of obligations from defined-benefit plans	1,445	1,482
Fair value of related special-purpose assets for obligations from defined-benefit plans	-1,189	-1,152
Settlement amount for obligations from plans with commitments backed by securities	157	127
Fair value of related special-purpose assets for obligations from plans with commitments backed by securities	-157	-127
	256	330

Provisions for pensions and similar obligations amount to €256 million at 31 December 2024 (2023: €330 million).

The settlement amount for obligations that provide for a defined benefit during retirement is €1,445 million (2023: €1,482 million).

The measurement of the pension obligations is based on an interest rate of 1.90% (2023: 1.82%). Life expectancy is calculated on the basis of the Heubeck 2018 G mortality tables. The mortality tables take into account the latest statistics of the statutory pension insurance



and the Federal Statistical Office. In addition, the measurement is based on annual increases in the cost of living and annual increases in future entitlements of 2.00% (2023: 2.20%) and expected annual wage and salary increases of 3.00% (2023: 3.00%).

These obligations are offset against the special-purpose assets, which as of 31 December 2024 have a fair value of €1,189 million (2023: €1,152 million) and cost of acquisition of €1,236 million (2023: €1,238 million).

The obligations for the pension plans, the amounts of which are determined by the fair value of securities or comparable assets, are recognized with the fair value of those assets at 31 December 2024 of €157 million (2023: €127 million), as this exceeds the guaranteed minimum value of the obligations at 31 December 2024. There is then an offset with those special-purpose assets that have original cost of acquisition of €144 million (2023: €122 million). As a result, this leads to the full offsetting of the obligations with the related special purpose assets.

The assets offset at 31 December 2024 include the shares shown in the following table in foreign funds in the form of shares in an investment-fund company with variable equity of more than 10% pursuant to Sections 108 to 123 of the German Capital Investment Act (KAGB). This is a private equity fund with an international focus that reflects individual investor needs. There are no restrictions on the possibility of returning the shares on stock-exchange trading days. The return

of shares can be temporarily suspended under unusual circumstances that make suspension seem necessary under consideration of the interests of the investors.

Shares in investment funds

	31 December	
	2024	2023
In millions of euros		
Private equity funds		
Carrying amount/fair value	14	18
Cost of acquisition	38	38
Difference	-24	-20
Dividend for the year	4	5
Daily return possible	Yes	Yes

10. Other provisions

Other provisions

	31 December	
	2024	2023
In millions of euros		
Provisions for taxes	1,249	1,426
Other provisions	584	849
	1,833	2,275

Provisions for taxes relate primarily to income taxes for years not yet finally assessed.

Mercedes-Benz Group AG is the parent company within the tax group. All provisions for income taxes are recognized at Mercedes-Benz Group AG.

Other provisions mainly cover anticipated losses from derivative financial instruments and personnel and social costs, including obligations for partial retirement.



11. Liabilities

Notes, bonds and commercial paper are European medium-term notes.

Liabilities to financial institutions primarily comprise short-term borrowings.

Liabilities to subsidiaries are liabilities arising from transactions within the Group in the context of central finance and liquidity management of €21,883 million (2023: €22,900 million), from profit-and-loss transfers from subsidiaries of €665 million (2023: €110 million)

and from the supply of goods and services from German and foreign companies of the Group of €57 million (2023: €89 million).

Liabilities to associated companies are primarily liabilities arising from the supply of services to German and foreign associated companies.

Other liabilities mainly comprise accrued and deferred interest and liabilities from wages and salaries. Tax liabilities of €101 million (2023: €31 million) and liabilities in the form of obligations concerning social security of €2 million (2023: €2 million) also exist.

Liabilities

	2024				31 December 2023			
	Total	of which due in			Total	of which due in		
		less than 1 year	1 to 5 years	more than 5 years		less than 1 year	1 to 5 years	more than 5 years
In millions of euros								
Notes/bonds and commercial paper	11,041	52	3,754	7,235	12,544	1,504	2,305	8,735
Liabilities to financial institutions	73	73	-	-	-	-	-	-
Trade payables	227	227	-	-	246	246	-	-
Liabilities to subsidiaries	22,605	22,605	-	-	23,099	23,099	-	-
Liabilities to associated companies	2	2	-	-	1	1	-	-
Other liabilities	268	260	7	1	260	251	9	-
	34,216	23,219	3,761	7,236	36,150	25,101	2,314	8,735



Notes to the Income Statement

12. Revenue

Mercedes-Benz Group AG generates revenue primarily from the provision of internal services by corporate functions. These services are charged to the companies of the Group.

Revenue by region	2024	2023
In millions of euros		
Europe	1,244	1,279
thereof Germany	1,173	1,203
North America	49	47
thereof United States	46	46
Asia	86	74
thereof China	25	22
Other markets	16	15
	1,395	1,415

13. Functional costs

Cost of sales includes the expenses incurred to generate revenue. These are mainly personnel expenses, the cost of purchased services, IT expenses and rental and lease expenses. Cost of sales of €1,382 million (2023: €1,400 million) was at the level of the previous year.

General administrative expenses primarily comprise personnel expenses, IT costs and fees for expertise and consulting. The administrative expenses amounted to €644 million (2023: €779 million), below the prior-year figure.

14. Other operating income

The increase in other operating income results (€102 million; 2023: €54 million), among other things, from incidental acquisition costs in connection with the share buyback programme.

Other operating income of €17 million (2023: €23 million) is attributable to other reporting periods.

15. Other operating expense

Other operating expense amounts to €34 million (2023: €34 million) and includes expenses for top-up contributions for part-time retirement obligations.

Other operating expense of €5 million (2023: €12 million) is attributable to other periods.



16. Income/expense from investments in subsidiaries and associated companies, net

Income/expense from investments in subsidiaries and associated companies, net

	2024	2023
In millions of euros		
Income from profit transfers	8,364	12,939
Expenses from loss transfers	-665	-110
Income from subsidiaries	666	640
Income from associated companies	1,394	1,587
Impairments of investments in subsidiaries and associated companies	-18	-27
Write-ups on investments in subsidiaries and associated companies	-	27
Gains on disposals of investments in subsidiaries and associated companies	144	0
Losses on disposals of investments in subsidiaries and associated companies	-1	-
Other expenses from investments in subsidiaries and associated companies	-17	-11
	9,867	15,045

Income from subsidiaries and associated companies decreased primarily due to lower income from profit transfers and higher expenses from loss transfers.

The decreased **income from profit transfers** resulted in particular from a lower profit transfer from Mercedes-Benz AG.

The increased **expenses from loss transfers** can be attributed in particular to the loss transfer from Mercedes-Benz Mobility AG. This is mainly due to impairments and loss transfers of subsidiaries of Mercedes-Benz Mobility AG.

The higher **income from subsidiaries** is the result of slightly increased dividend payments by subsidiaries.

Income from associated companies primarily comprises dividends from Beijing Benz Automotive Co., Ltd. (€1,015 million; 2023: €1,320 million) and Daimler Truck Holding AG (€366 million; 2023: €251 million).

Impairments of investments in subsidiaries and associated companies relate exclusively to associated companies.

Gains on disposals of investments in subsidiaries and associated companies result, among other things, from the intra-Group sale of Mercedes-Benz Financial Services India Private Limited.

17. Interest income/expense, net

The earnings components of the special-purpose assets are uniformly recognized under interest income/expense, net and are offset against the interest component of the pension obligations.

The interest expense from the measurement of pension obligations amounts to €24 million (2023: €25 million). The earnings from the special-purpose assets amount to €95 million (2023: €131 million).

Interest income/expense, net

	2024	2023
In millions of euros		
Income from other securities and loans of financial assets	36	24
thereof from subsidiaries	36	24
Other interest and similar income	3,367	2,905
thereof from subsidiaries	2,304	1,807
Interest and similar expenses	-2,820	-2,515
thereof to subsidiaries	-1,870	-1,531
	583	414



18. Other financial income/expense, net

Other financial income/expense, net		
	2024	2023
In millions of euros		
Currency income/expense, net	-160	-69
Miscellaneous income	460	491
Miscellaneous expenses	-167	-251
	133	171

Other financial income/expense includes a net loss on currency translation of €160 million (2023: €69 million). This currency income/expense includes gains on currency translation of €1,019 million (2023: €1,430 million) and currency losses of €1,179 million (2023: €1,499 million). Of this, gains of €628 million (2023: €932 million) and losses of €797 million (2023: €914 million) are attributable to derivatives.

Miscellaneous income includes €243 million (2023: €365 million) from Group financing as well as the Group's internal provisions for warranty and guarantee obligations of €90 million (2023: €83 million).

Miscellaneous expenses include expenses for Group financing of €164 million (2023: €250 million).

19. Income taxes

As the parent company, Mercedes-Benz Group AG is the taxpayer with respect to those subsidiaries with which it has concluded profit-and-loss-transfer agreements. The individual controlled companies are listed in the [Statement of investments](#) pursuant to Section 285 of the German Commercial Code (HGB) and are marked with a separate footnote.

The expense from taxes on income amounts to €1,449 million (2023: €2,788 million). It comprises an expense of €1,633 million for the financial year 2024 (2023: €2,967 million) as well as a benefit of €184 million for previous years (2023: €179 million). The €1,339 million decrease in tax expense compared with the previous year is due to the decrease in taxable operating profit within the tax group.

Mercedes-Benz Group AG is within the scope of the German law on ensuring a global minimum level of taxation of multinational enterprise groups (Mindeststeuergesetz – MinStG). It applies the exemption under section 274 subsection 3 HGB, according to which differences resulting from the application of the Mindeststeuergesetz and foreign minimum tax laws are not to be taken into account when recognizing and measuring deferred taxes.

The Mercedes-Benz Group recognizes insignificant income tax expenses for 2024 due to the Mindeststeuergesetz.

Deferred taxes are not included in this item because the option of capitalizing deferred tax assets was not exercised. Future tax relief mainly arises from temporary accounting differences in connection with pensions and other provisions.



Other Notes

20. Cost of materials

Cost of materials primarily comprises expenses for purchased services. The decrease in purchased services is mainly due to lower costs for IT applications.

Cost of materials	2024	2023
In millions of euros		
Cost of purchased goods	3	8
Cost of purchased services	848	927
	851	935

21. Personnel expenses/Employees

The wages and salaries include salaries and expenses resulting from additions to personnel provisions in connection with holiday bonuses and special bonuses.

Personnel expenses	2024	2023
In millions of euros		
Wages and salaries	531	558
Social security contributions	70	68
Pension costs	17	58
	618	684
Number of employees	2024	2023
Annual average numbers		
Manual workers	22	26
Salaried workers	4,251	4,257
	4,273	4,283
Trainees/apprentices/interns	220	235
	4,493	4,518
Total (at 31 December)	4,447	4,578

Social security contributions primarily comprise the employer's share of contributions to pension, unemployment, nursing-care and medical insurance plans.

Expenses for pensions include service costs and contributions to the German Pension Insurance Association.

22. Auditor fees

At the General Meeting on May 3, 2023, the shareholders of Mercedes-Benz Group AG elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as auditor and Group auditor for the first time, starting with the financial year 2024.

The fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for services provided to Mercedes-Benz Group AG and the consolidated subsidiaries, which are expensed for the 2024 financial year, are reported in the Consolidated Financial Statements of the Mercedes-Benz Group in accordance with section 285 no. 17 HGB.

The fees for audit services comprise in particular fees for the statutory audit of the Annual and Consolidated Financial Statements and the subsidiaries included in the Consolidated Financial Statements, fees for the reviews of the Interim Financial Statements and fees for additional audit services.

The fees shown under other attestation services relate in particular to reviews of information systems and processes as well as the issuance of comfort letters.

Other services mainly include professional services in connection with strategic projects.



23. Share-based payment

As of 31 December 2024, the Mercedes-Benz Group AG has the 2021-2024 Performance Phantom Share Plans (PPSP) in favour of the members of the Management board and executives entitled to participate that have not yet been paid out. As instruments of share-based payment with cash settlement, the PPSP are measured at their fair values on the balance sheet date and reported under other provisions. They are paid out at the end of their contractually defined periods; an earlier, proportionate payout is only possible under certain conditions when a beneficiary leaves the company. PPSP 2020 was paid out as planned in the first quarter of 2024.

In 2024, Mercedes-Benz Group AG adopted a Performance Phantom Share Plan (PPSP) similar to that used in prior years, under which eligible board members and employees are granted phantom shares entitling them to receive cash payments after four years, provided that predefined targets are met in the three-year performance period. The amount of cash paid to eligible persons is based on the (final) number of vested phantom shares (determined depending on the extent to which specific key figures are achieved over a three-year performance period) multiplied by the quoted price of Mercedes-Benz Group's ordinary shares (calculated as an average price over a specified period at the end of the four-year plan period). The determination of target achievement is based on relative share performance, which measures the performance development of Mercedes-Benz Group shares

compared with the development of a performance index based on a group of competitors including the Mercedes-Benz Group, and the return on sales (RoS) of the Mercedes-Benz Group compared with the average revenue-weighted RoS of a group of competitors. Beginning with PPSP 2023, environmental, social and governance (ESG) targets are also included in the target achievement in order to promote the sustainable realignment and long-term sustainable development of the Group. The achievement of the financial targets (relative share performance and RoS) accounts for 80% and the achievement of the ESG targets for 20% of the overall target achievement of the PPSP.

For the plans PPSP 2021 and 2022, special regulations apply to the members of the Board of Management to the extent that the Mercedes-Benz Group has to achieve a higher RoS than the average of its competitors in order to obtain the same target achievement that the other plan participants obtain in the case of a RoS equal to the average of the competitors.

During the four-year period between the allocation of the preliminary phantom shares and the payout of the plan at the end of the period, the phantom shares earn a dividend equivalent in the amount of the actual dividend paid on ordinary Mercedes-Benz Group shares.

24. Derivative financial instruments and valuation units

Derivative financial instruments

The nominal values shown in the following table are the totals of the underlying asset values of all purchase and sale contracts without offsetting. In addition to external derivative financial instruments, these also include derivative financial instruments that are mirrored internally and passed on to Group companies.

Derivative financial instruments: nominal amounts

	31 December	
	2024	2023
In millions of euros		
Currency hedging contracts	90,728	104,657
Interest rate hedging contracts	60,930	62,829
Commodity forward contracts	35	-
	151,693	167,486

The currency hedging contracts primarily comprise currency forwards, most of which are charged on to companies of the Group through internal derivatives. In addition, currency forward transactions and currency swaps are held to hedge financial receivables and liabilities from Group financing. The interest rate hedging contracts include interest rate swaps and interest rate/currency swaps. They are primarily used to minimize the risk of changes in interest rates. In 2024, Mercedes-Benz Group AG decided to hedge the

raw material price risk of lithium to a small extent. During the financial year, the commodity forwards comprised commodity swaps, which were charged on to companies of the Group through internal derivatives.

The carrying amounts and fair values of derivative financial instruments at the end of the reporting year and the prior year are shown in the following table.

Derivative financial instruments: carrying amount/fair values

	31 December			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Other assets				
Currency hedging contracts	-	1,553	-	2,419
Interest rate hedging contracts	2	994	13	1,538
Commodity forward contracts	-	4	-	-
	2	2,551	13	3,957
Other provisions and other liabilities				
Currency hedging contracts	47	1,489	99	2,378
Interest rate hedging contracts	254	606	388	961
Commodity forward contracts	-	4	-	-
	301	2,099	487	3,339
Balance	-299	452	-474	618

The other provisions include negative fair values and changes in fair value of derivatives that are not included in a valuation unit, as well as negative ineffectiveness from valuation units of €301 million (2023: €487 million) in total.



Valuation units

The following table shows the hedged exchange rate, interest rate and commodity price risks, which were included in valuation units. The negative market values generally correspond to the amount of the hedged risk. Positive market values in the hedging transactions generally correspond to the hedged risks in the underlying transactions.

Derivative financial instruments: valuation units

Type of risk	Type of hedge	Hedged volume	31 December			31 December		
			2024	2024	2024	2023	2023	2023
			Positive fair value	Negative fair value		Positive fair value	Negative fair value	
In millions of euros								
Exchange-rate risk/ interest-rate risk	Liability hedges	237	12	-	1,237	18	-	
	Mirror derivative hedges	8,795	117	-52	8,964	238	-37	
	Macrohedged	4,250 ¹	-	-268	4,750 ¹	-	-415	
Exchange-rate risk	Asset and liability hedges	-	-	-	-	-	-	
	Mirror derivative hedges	39,330	746	-696	46,264	463	-1,815	
Commodity-price risk	Asset and liability hedges	-	-	-	-	-	-	
	Mirror derivative hedges	18	4	-4	-	-	-	
		52,630	879	-1,020	61,215	719	-2,267	

¹ Hedges with a total nominal amount of €8,500 million (2023: €9,500 million) are designated as macrohedged.



25. Contingent liabilities

Contingent liabilities relate to potential future events, the occurrence of which would lead to an obligation. At the balance sheet date, the contingent liabilities of Mercedes-Benz Group AG were reviewed with consideration of available knowledge about profitability, liquidity and capital resources, and financial position of business partners with regard to the risk situation. Based on past developments, Mercedes-Benz Group AG assesses the risk of possible claims on all the listed obligations as unlikely.

At 31 December 2024, contingent liabilities amounted to €80,551 million (2023: €73,519 million), primarily consisting of sureties and guarantees. They include sureties and guarantees to domestic and foreign subsidiaries amounting to €79,861 million (2023: €73,193 million) and joint ventures amounting to €690 million (2023: €256 million), which primarily comprise guarantees provided to creditors of subsidiaries of Mercedes-Benz Group AG, for example, for loans they have taken out and bonds they have issued and liabilities to banks.

Sureties and guarantees were issued to third parties in a total amount of €2 million (2023: €2 million).

In 2019, the assets and liabilities of Mercedes-Benz Group AG (formerly Daimler AG) were hived down into the legally independent units Mercedes-Benz AG and Daimler Truck AG. In this context, Mercedes-Benz Group AG, Mercedes-Benz AG and Daimler Truck AG, as legal entities involved in the hive-down, are jointly and severally liable for the liabilities of Mercedes-Benz Group AG that arose before the hive-down took effect, in accordance with Section 133 Subsections 1 and 3 of the German Transformation Act (UmwG). The provisions existing in this context, in particular the procedure for regulating the internal settlements between the participating legal entities, are regulated in the hive-down agreement of 25 March 2019. The period is ten years for pension obligations based on the Company Pensions Act that existed before the hive-down took effect. Mercedes-Benz Group AG does not expect any outflow of liquidity due to a sufficient volume of the special-purpose assets being available to the other two legal entities. All other liability claims arising from subsequent liability expired in the reporting year.

26. Other financial obligations

Other financial obligations total €3,280 million (2023: €3,899 million) (thereof due in 2025: €2,193 million). Of that total, €1,816 million (2023: €1,762 million) relates to subsidiaries, of which €1,802 million (2023: €1,740 million) is due within one year.

The obligations essentially contain purchase contracts including order commitments, which are of a magnitude typical for the industry. In addition, they include obligations from irrevocable loan commitments to Group companies.

27. Related party disclosures

Business transactions with related parties are generally carried out at market terms.



28. Legal proceedings

Mercedes-Benz Group AG and its subsidiaries are confronted with various legal proceedings, claims as well as governmental investigations and orders (legal proceedings) on a large number of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights (including but not limited to patent infringement actions), warranty claims, environmental matters, antitrust matters (including actions for damages) as well as investor litigation. Product-related litigation involves, among other things, claims alleging faults in vehicles. Some of these claims are asserted by way of class actions. If the outcome of such legal proceedings is detrimental to the Mercedes-Benz Group or such legal proceedings are settled, the Group may encounter substantial financial burdens, e.g. from damages payments or service actions, recall campaigns, monetary penalties or other costly actions, which would adversely affect the earnings of Mercedes-Benz Group AG. Legal proceedings and related settlements may also have an impact on the company's reputation or lead to the exclusion from tenders.

Diesel emission behaviour: governmental proceedings

The activities of various authorities worldwide in connection with diesel exhaust emissions of Mercedes-Benz vehicles, which were already reported in the past, are partly ongoing, as described below. These activities particularly relate to test results, the emission control systems used in Mercedes-Benz diesel vehicles and/or the interactions of the Mercedes-Benz Group with the relevant authorities as well as related legal issues and implications, including, but not limited to, under applicable environmental, consumer protection and antitrust laws.

In the United States, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC (MBUSA) reached agreements in 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective. As part of these settlements, the Mercedes-Benz Group has agreed to, among other things, conduct an emission modification programme for the affected vehicles and take certain other measures. The failure to meet certain of the agreements' obligations may trigger additional stipulated penalties.

As already reported, in 2016, the U.S. Department of Justice (DOJ) requested that the Mercedes-Benz Group conduct an internal investigation. The Mercedes-Benz Group conducted such an internal investigation in cooperation with the DOJ's investigation. In March

2024, the DOJ informed the Mercedes-Benz Group that based on the information available to it, it had closed its investigation; thus, the DOJ will not bring any criminal charges against the Mercedes-Benz Group. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information.

In Canada, the environmental regulator Environment and Climate Change Canada (ECCC) is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, amongst others, the Canadian Environmental Protection Act, as well as undisclosed Auxiliary Emission Control Devices and defeat devices.

The Mercedes-Benz Group cooperates with the investigating authorities.

In Germany, between 2018 and 2024, the Federal Motor Transport Authority (KBA) issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls, different technical remedial actions as well as, in some cases, stops of the first registration. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has



filed lawsuits with the competent administrative court. Irrespective of such objections and the lawsuits that are now pending, the Mercedes-Benz Group continues to cooperate fully with the KBA. The remedial actions requested by the KBA were developed by the Mercedes-Benz Group and assessed and approved by the KBA. The necessary recalls were initiated. Insofar as remedial actions relate to cooperation engines, the Mercedes-Benz Group has commissioned the development of the remedial actions. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by the company as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, the Group continues to be in a dialogue with the responsible authorities to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA, and continued discussions with the responsible authorities, as well as potential developments of the jurisprudence, it cannot be ruled out that additional administrative orders may be issued in the course of the ongoing and/or further investigations. This also applies to other responsible authorities of other EU member states and the European Commission, which conduct market surveillance under the European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective

of the place of the original type approval, and also e.g. to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In addition to the aforementioned authorities, authorities of various foreign states, particularly the South Korean Ministry of Environment and the South Korean competition authority (Korea Fair Trade Commission) are conducting various investigations and/or procedures in connection with diesel exhaust emissions. In this context, these South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz which Mercedes-Benz has appealed. In the same context, national antitrust authorities of various countries are also conducting investigations, including the Brazilian antitrust authority, which opened an antitrust proceeding against Mercedes-Benz and some other car manufacturers in July 2024.

The Mercedes-Benz Group continues to fully cooperate with the authorities and institutions.

Diesel emission behaviour: consumer actions and other lawsuits in the United States, Germany and other states

Consumer class actions were filed against Mercedes-Benz Group AG in Israel in 2019 and, since 2020, in the United Kingdom, the Netherlands, Portugal, and since 2022 in Australia against Mercedes-Benz Group AG and further Group companies. The plaintiffs inter alia assert that the Mercedes-Benz Group had used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_x) emissions and which cause excessive emissions from vehicles with diesel engines. Furthermore, they claim that the Mercedes-Benz Group deceived consumers in connection with advertising statements for Mercedes-Benz diesel vehicles. The proceedings in England and Wales consist of several individual lawsuits that have been consolidated into a class action. A class action lawsuit is also pending in Scotland. In these proceedings, allegedly injured parties must actively register for the enforcement of claims (opt-in). The plaintiffs in the consumer class action in England and Wales also allege, among other things, anti-competitive behaviour relating to technology for the treatment of diesel exhaust emissions.

In Germany, a large number of customers of Mercedes-Benz diesel vehicles have filed lawsuits for damages or rescission of sales contracts. They assert that the vehicles contained illegal defeat devices and/or showed impermissibly high emission or consumption values. In particular, they refer to the KBA's recall



orders (see above). Although the number of pending cases is declining, a future increase cannot be ruled out. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device. Based on similar allegations, the Federation of German Consumer Organizations (Verbraucherzentrale Bundesverband e.V.) filed a model declaratory action (Musterfeststellungsklage) against Mercedes-Benz Group AG with the Stuttgart Higher Regional Court in 2021. Such an action seeks a ruling that certain preconditions of alleged consumer claims are met. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. Mercedes-Benz Group AG and, in respect of the dismissed claims, also the plaintiff have appealed against the decision to the Federal Court of Justice.

Mercedes-Benz Group AG and the respective other affected companies of the Group regard the pending lawsuits set out above as being without merit and continue to defend themselves against the claims.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. The investors allege that Mercedes-Benz Group AG did not immediately disclose inside information in connection with the emission behaviour of its

diesel vehicles and that it had made false and misleading public statements. They further claim that the purchase price of the financial instruments acquired by them (in particular Mercedes-Benz Group shares, formerly Daimler shares) would have been lower if Mercedes-Benz Group AG had complied with its disclosure obligations. Mercedes-Benz Group AG regards these allegations and claims as being without merit and defends itself against them. In this context, the Stuttgart Higher Regional Court initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (KapMuG) in 2021 (model case proceedings). The purpose of the model case proceedings is to reach a decision that is binding for the main proceedings regarding common factual and legal questions. The main proceedings before the Stuttgart Regional Court will be suspended until a decision is reached on the questions submitted, insofar as they cannot be dismissed independently of the questions to be decided in the model case proceedings. The decision in the model case proceedings is binding for the suspended main proceedings. Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation. Mercedes-Benz Group AG is of the view to have duly fulfilled its disclosure obligations under capital markets law and defends itself against the investors' allegations also in these model case proceedings.

Other legal proceedings

As already reported, class actions in connection with Takata airbags are pending in the United States and Israel. The lawsuits are based on allegations that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Mercedes-Benz Group companies and others were allegedly negligent in selling such vehicles, purportedly not recalling them quickly enough, and failing to warn consumers about a potential defect and/or to provide an adequate replacement airbag inflator. The consumer class action in the United States was dismissed against Mercedes-Benz Group AG in its entirety, and against MBUSA in part. The plaintiffs have appealed the dismissal of Mercedes-Benz Group AG and the proceedings against MBUSA are still pending. The remaining class action in Canada was discontinued by the plaintiffs and finally dismissed by the court in January 2025. This development leads to a reduction of the risk associated with the class actions. They therefore no longer qualify for separate reporting, which is why the Mercedes-Benz Group will no longer report on them in the future.



Since 2022, two class actions have been pending in the United States alleging claims based on a voluntary recall of certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004–2015 model years for potentially corroded brake boosters. Among other things, the plaintiffs allege that the brake boosters in such vehicles can corrode and lead to reduced braking force. They allege failure to disclose the claimed defect and assert various claims. A further class action which was filed in Israel was withdrawn in November 2024. The Mercedes-Benz Group considers the lawsuits to be without merit and defends itself against them.

Accounting estimates and management judgements relating to all legal proceedings

Mercedes-Benz Group AG and its subsidiaries recognize provisions in connection with pending or threatened proceedings to the extent an obligation is probable and can be reasonably estimated. Such provisions are recognized in the Annual Financial Statements and are based on estimates. 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 Mercedes-Benz Group may also become liable for payments in legal proceedings for which no provisions were recognized and which, in the case of subsidiaries, may negatively affect the earnings of Mercedes-Benz Group AG through profit-and-loss-transfer agreements. 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 Group's operating results and cash flows for a particular reporting period, the Mercedes-Benz Group believes that it should not exert a sustained influence on the Group's financial position.

29. Remuneration of the members of the Board of Management and the Supervisory Board

Individualized information on the remuneration of the members of the Board of Management and of the Supervisory Board of Mercedes-Benz Group AG is disclosed in the Remuneration Report.

Board of Management remuneration

The total remuneration (excluding retirement benefit commitments) granted to the members of the Board of Management of Mercedes-Benz Group AG active in the reporting year pursuant to Section 285 No. 9 of the German Commercial Code (HGB) is calculated as the total of the amounts of

- The base salary in 2024,
- The annual bonus for 2025 payable in 2024,
- The value of the long-term share-based remuneration (Performance Phantom Share Plan – PPSP) at the time when granted in 2024 (payable in 2027), and
- Taxable non-cash benefits in 2024 and other fringe benefits.

For the share-based component of remuneration – the PPSP with a long-term orientation – the amount to be paid out can deviate significantly from the values described, depending on the development of the



Mercedes-Benz Group AG share price and on the achievement of the relevant target parameters. Upward deviation is limited. The component can also be zero. Further information on share-based remuneration is provided in chapter 23 [share-based payment](#) and in the Remuneration Report.

In 2024, €11 million (2023: €10 million) is attributable to fixed, i.e. non-performance-related remuneration, €12 million (2023: €16 million) to short-term performance-related variable remuneration (annual bonus) and €13 million (PPSP: 198,700 shares at €67.82) to variable performance-related share-based remuneration components with a long-term incentive effect granted in the financial year (2023: €13 million, 181,341 shares at €72.69). This amounts to a total of €36 million for the year 2024 (2023: €39 million).

The members of the Board of Management are entitled to a company pension. Service cost and present value have been calculated with consideration of the parameters used to calculate the pension obligation. The service cost of the pension obligations to the Board of Management members in office amounted to €3 million in 2024 (2023: €2 million). The present value of the total obligations according to the German Commercial Code (HGB) at 31 December 2024 was €26 million (2023: €22 million). Payments made in 2024 to former members of the Board of Management of Mercedes-Benz Group AG and their survivors amounted to a total of €22 million (2023: €20 million). Pension obligations for former members of the Board

of Management and their survivors amounted to €279 million at 31 December 2024 (2023: €300 million).

In 2024, no advances or loans were made or abated to members of the Board of Management of Mercedes-Benz Group AG.

Supervisory Board remuneration

The total remuneration for the members of the Supervisory Board of Mercedes-Benz Group AG in 2024 was €6 million (2023: €6 million). The remuneration of the members of the Supervisory Board does not include any performance-related variable components.

With the exception of the remuneration paid to the members of the Supervisory Board representing the employees in accordance with their contracts of employment, no remuneration was paid to the members of the Supervisory Board for services provided personally beyond their board and committee activities in 2024, in particular for advisory or agency services.

In 2024, no advances or loans were made or abated to members of the Supervisory Board of Mercedes-Benz Group AG.

30. Events after the reporting period

Decision on new share buyback programme

At its meeting on 19 February 2025, the Supervisory Board approved a further share buyback programme agreed on by the Board of Management with a maximum volume of up to €5 billion over a period of up to 24 months. The share buyback is based on and in accordance with the general share buyback policy and is subject to renewed authorization by the General Meeting in May 2025 to buy back own shares up to a maximum of 10% of the share capital.

31. Declaration of Compliance with the German Corporate Governance Code

The mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Board of Management and the Supervisory Board and is permanently accessible at group.mercedes-benz.com/company/corporate-governance/declarations-reports/



32. Disclosures pursuant to Section 160 Subsection 1 No. 8 of the German Stock Corporation Act (AktG)

At the balance sheet date, shareholdings in the company exist that were communicated pursuant to Section 33 Subsection 1 of the German Securities Trading Act and disclosed pursuant to Section 40 Subsection 1 of the German Securities Trading Act (WpHG) as follows. The information relates to the most recent communication by a registrant to Mercedes-Benz Group AG or the then Daimler AG regarding achieving, exceeding or falling below the threshold. Cases of falling below a threshold under 3% or 5% in past years are not listed. The notifications received by the company are also published under group.mercedes-benz.com/investors/reports-news/voting-rights/.

Disclosures pursuant to Section 160 Subsection 1 No. 8 of the German Stock Corporation Act (AktG)

Registrant	Date achieved, exceeded or fallen below	Reporting threshold	Voting rights according to Sections 33, 34 German Securities Trading Act (WpHG)		Instruments according to Section 38 Subsection 1 No. 1 German Securities Trading Act (WpHG)		Instruments according to Section 38 Subsection 1 No. 2 German Securities Trading Act (WpHG)		Total shares with voting rights and instruments
			in %	Absolute	in %	Absolute	in %	Absolute	in %
Communication of shareholdings as of 31 December 2024									
People's Republic of China, Beijing, China ¹	7 August 2019	5 %	5.00	53,491,873	-	-	-	-	5.00
of which held directly by Investment Global Co., Ltd., an indirect subsidiary of Beijing Automotive Group Co., Ltd.; according to a communication of shareholdings of BAIC International Development Co., Ltd., Beijing, China, their holding amounted to 9.98% as of 17 December 2021.		5 %	5.00	53,491,873	-	-	-	-	5.00
Li Shufu ^{1,2}	3 December 2018	5 %	9.69	103,619,340	-	-	-	-	9.69
of which held directly by Tenaciou3 Prospect Investment Limited		5 %	9.69	103,619,340	-	-	-	-	9.69
State of Kuwait, Kuwait City, Kuwait ^{1,3}	22 April 2010	5 %	5.33	56,589,230	-	-	-	-	5.33
of which held directly Kuwait Investment Authority		5 %	5.33	56,589,230	-	-	-	-	5.33
Morgan Stanley, Wilmington, Delaware, USA ^{1,2}	13 December 2024	5 %	0.11	1,059,493	1.69	16,255,998	6.08	58,512,752	7.87
BlackRock, Inc., Wilmington, Delaware, USA ¹	17 December 2024	5 %	4.98	47,995,167	0.20	1,894,359	0.04	366,850	5.22
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	20 September 2024	5 %	0.20	2,125,969	0.94	10,075,062	3.86	41,253,037	4.99
Bank of America, Wilmington, Delaware, USA ¹	17 June 2024	5 %	0.10	1,098,653	2.66	28,495,304	0.77	8,194,299	3.53
Communication of shareholdings after 31 December 2024									
BlackRock, Inc., Wilmington, Delaware, USA ^{1,2}	4 March 2025	5 %	5.05	48,592,594	0.07	721,926	0.04	345,454	5.16

¹ Report of the complete chain of subsidiaries beginning with the highest controlling person or the highest controlling company.

² This is a voluntary communication regarding threshold contact on the level of a direct or indirect subsidiary.

³ The notification of 12 January 2023 corrected the Kuwait Investment Authority's notification of 24 April 2010.

Disclosures pursuant to Section 40 Subsection 1 Sentence 2 of the German Securities Trading Act (WpHG)

On 13 December 2024, Mercedes-Benz Group AG fell below the threshold of 5% in respect with treasury shares. After cancellation of treasury shares, Mercedes-Benz Group AG held 0.000% on this day. The breach of the threshold was published on 13 December 2024 in accordance with Section 40 Subsection 1 Sentence 2 of the German Securities Trading Act.



33. Members of the Board of Management and their mandates

Members of the Board of Management	Other supervisory board memberships/directorships	
	Internal directorships	External directorships
Ola Källenius Chairman of the Board of Management Appointed until May 2029	-	Tetra Laval Group
Dr Jörg Burzer Production, Quality & Supply Chain Management Appointed until November 2029	Mercedes-Benz U.S. International, Inc.	Beijing Benz Automotive Co. Ltd.
Mathias Geisen (Member since 1 February 2025) Marketing & Sales (since 1 March 2025) Appointed until January 2028	Mercedes-Benz Mobility AG Mercedes-Benz Vans, LLC (until 28 February 2025) Mercedes-Benz Ludwigsfelde GmbH (until 28 February 2025) Mercedes-Benz (China) Ltd. – Vice Chairman (since 1 March 2025)	Beijing Mercedes-Benz Sales Service Co., Ltd. (since 1 March 2025) Lei Shing Hong Auto Holdings Ltd. (since 1 March 2025) Fujian Benz Automotive Co., Ltd. (until 28 February 2025) Mercedes-Benz Vans Hong Kong Limited (until 28 February 2025)
Renata Jungo Brüngger Integrity, Governance & Sustainability Appointed until October 2025	-	Daimler Truck Holding AG Daimler Truck AG Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
Sabine Kohleisen Human Relations & Labour Director Appointed until April 2025	Mercedes-Benz U.S. International, Inc. Mercedes-Benz Mobility AG Mercedes-AMG GmbH (until 28 February 2025)	-

**Members of the Board of Management****Other supervisory board memberships/directorships****Internal directorships****External directorships****Markus Schäfer**

Chief Technology Officer, Development & Procurement
Appointed until May 2026

Mercedes AMG High Performance Powertrains Ltd. – Chairman
Mercedes-AMG GmbH – Chairman

Mercedes-Benz Grand Prix Ltd. – Chairman
smart Automobile Co., Ltd.
smart Mobility Pte. Ltd.
smart Mobility International Pte. Ltd.

Britta Seeger

Marketing & Sales
(until 28 February 2025)
Human Relations & Labour Director
(as of 1 May 2025)
Appointed until December 2029

Mercedes-Benz Mobility AG
Mercedes-AMG GmbH
Mercedes-Benz (China) Ltd. – Vice Chairman
(until 1 March 2025)

Beijing Mercedes-Benz Sales Service Co., Ltd.
(until 1 March 2025)
smart Automobile Co., Ltd.
Deutsche Lufthansa AG
smart Mobility Pte. Ltd.
smart Mobility International Pte. Ltd.
Lei Shing Hong Auto Holdings Ltd.
(since 30 September 2024, until 1 March 2025)

Oliver Thöne

Greater China
(since 1 February 2025)
Appointed until January 2028

Mercedes-AMG GmbH
Mercedes-Benz Group China Ltd. – Chairman
(since 1 February 2025)
Mercedes-Benz Vans Hong Kong Ltd. – Chairman
(since 1 February 2025)
Mercedes-Benz (China) Ltd. (since 1 February 2025)
Mercedes-Benz Hong Kong Ltd. (since 1 February 2025)
Mercedes-Benz Taiwan Ltd. (since 1 February 2025)

Beijing Mercedes-Benz Sales Service Co., Ltd. – Chairman (since 1 February 2025)
Beijing Benz Automotive Co., Ltd. – Vice Chairman (since 1 February 2025)
Fujian Benz Automotive Co., Ltd. – Vice Chairman (since 1 February 2025)
smart Mobility Pte. Ltd. – Vice Chairman (since 1 February 2025)
smart Mobility International Pte. Ltd. – Vice Chairman (since 1 February 2025)
Lei Shing Hong Auto International Ltd. (since 1 February 2025)

**Members of the Board of Management****Other supervisory board memberships/directorships****Internal directorships****External directorships****Hubertus Troska**

Greater China
(until 31 January 2025)
"Business Model China"
(since 1 February 2025)
Appointed until July 2025

Mercedes-Benz Group China Ltd. – Chairman
(until 1 February 2025)
Mercedes-Benz Vans Hong Kong Ltd. – Chairman
(until 1 February 2025)
Mercedes-Benz Leasing Co., Ltd. (until 1 February 2025)
Mercedes-Benz (China) Ltd. (until 1 February 2025)
Mercedes-Benz Hong Kong Ltd. (until 31 January 2025)
Mercedes-Benz Taiwan Ltd. (until 1 February 2025)

BAIC Motor Corporation Ltd. (until 22 March 2024)
Beijing Mercedes-Benz Sales Service Co., Ltd. – Chairman
(until 1 February 2025)
Beijing Benz Automotive Co., Ltd. – Vice Chairman
(until 1 February 2025)
Beijing Foton Daimler Automotive Co., Ltd.
(until 1 October 2024)
Fujian Benz Automotive Co., Ltd. – Vice Chairman
(until 1 February 2025)
smart Automobile Co., Ltd. – Vice Chairman
smart Mobility Pte. Ltd. – Vice Chairman
(until 1 February 2025)
smart Mobility International Pte. Ltd. – Vice Chairman
(until 1 February 2025)
Lei Shing Hong Auto International Ltd.
(since 30 September 2024, until 1 February 2025)

Harald Wilhelm

Finance & Controlling/
Mercedes-Benz Mobility
Appointed until March 2027

Mercedes-Benz Mobility AG – Chairman
Mercedes-AMG GmbH

Daimler Truck Holding AG
Daimler Truck AG
BAIC Motor Corporation Ltd. (until 22 March 2024)



34. Members of the Supervisory Board and their mandates

Members of the Supervisory Board	Other supervisory board memberships/directorships	
	Group mandate	External memberships/directorships
<p>Dr Martin Brudermüller Chairman of the Supervisory Board of Mercedes-Benz Group AG (since 8 May 2024) Elected until 2028</p>	Mercedes-Benz AG – Chairman	Accenture Plc (since 31 January 2024) Bitzer SE – Chairman (since 6 June 2024)
<p>Dr Bernd Pischetsrieder Chairman of the Supervisory Board of Mercedes-Benz Group AG (until 8 May 2024)</p>	Mercedes-Benz AG – Chairman**	-
<p>Ergun Lümali* Deputy Chairman of the Supervisory Board of Mercedes-Benz Group AG; Chairman of the Group Works Council of Mercedes-Benz Group AG; Chairman of the General Works Council of Mercedes-Benz Group AG; Chairman of the Works Council of Mercedes-Benz Sindelfingen Plant Elected until 2028</p>	Mercedes-Benz AG	-

*Employee representative.

**Status of memberships in supervisory boards and comparable supervisory bodies at the time of leaving the Supervisory Board.

**Members of the Supervisory Board****Other supervisory board memberships/directorships****Group mandate****External memberships/directorships****Michael Bettag***

Chairman of the Works Council
of the Mercedes-Benz Nuremberg Own Retail Branch
Elected until 2028

Mercedes-Benz AG

-

Ben van Beurden

Former Chief Executive Officer Shell plc
Elected until 2025

Mercedes-Benz AG

-

Nadine Boguslawski*

Head Treasurer of IG Metall
Elected until 2028

Mercedes-Benz AG

Robert Bosch GmbH

Liz Centoni

Executive Vice President and
Chief Customer Experience Officer,
Cisco, Inc.
Elected until 2025

Mercedes-Benz AG

Workday, Inc. (since 3 December 2024)

Dame Veronica Anne (»Polly«) Courtice

Former Director of the University of Cambridge
Institute for Sustainability Leadership
Elected until 2026

Mercedes-Benz AG

Anglian Water Services Ltd. (until 2 August 2024)
British Standards Institution

*Employee representative.

**Members of the Supervisory Board****Other supervisory board memberships/directorships****Group mandate****External memberships/directorships****Sebastian Fay***

Head of Collective Bargaining Policy and Craft Trades
at IG Metall Headquarter Frankfurt
(since 1 June 2024)
Appointed until 2028

Mercedes-Benz AG (since 1 June 2024)

Adecco Personaldienstleistungen GmbH

Marco Gobbetti

Former Chief Executive Officer of Salvatore Ferragamo
S.p.A
Elected until 2026

Mercedes-Benz AG

Spring Place One Ltd.

Michael Häberle*

Deputy Chairman of the Group Works Council
of Mercedes-Benz Group AG;
Deputy Chairman of the General Works Council
of Mercedes-Benz Group AG;
Chairman of the Works Council
at the Mercedes-Benz Untertürkheim Plant
Elected until 2028

Mercedes-Benz AG

-

Dr Doris Höpke

C-Suite/Senior Advisor and Mediator (independent
and partnering with Reckhenrich Advisors)
(since 8 May 2024)
Elected until 2028

Mercedes-Benz AG (since 8 May 2024)

-

*Employee representative.



Members of the Supervisory Board	Other supervisory board memberships/directorships	
	Group mandate	External memberships/directorships
Timotheus Höttges Chairman of the Board of Management of Deutsche Telekom AG Elected until 2025	Mercedes-Benz AG	T-Mobile US, Inc. – Chairman
Olaf Koch Partner and Managing Director of Zintinus GmbH Elected until 2025	Mercedes-Benz AG	Hubert Burda Media Holding Geschäftsführung SE – Chairman (since 1 February 2025)
Gabriela Neher* Member of the Works Council at the Mercedes-Benz Rastatt Plant Elected until 2028	Mercedes-Benz AG	-
Michael Peters* Chairman of the Works Council of Mercedes-Benz Bremen Plant Elected until 2028	Mercedes-Benz AG	-
Stefan Pierer Chairman of the Board of Management of Pierer Industrie AG Elected until 2027	Mercedes-Benz AG	Pankl AG – Chairman Pankl Racing Systems AG – Chairman SHW AG Schwäbische Hüttenwerke Automotive GmbH Oberbank AG (until 13 May 2024)

*Employee representative.

**Members of the Supervisory Board****Other supervisory board memberships/directorships****Group mandate****External memberships/directorships****Barbara Resch***

IG Metall District Manager Baden-Württemberg
(since 1 January 2025)
Appointed until 2028

Mercedes-Benz AG (since 1 January 2025)

Rheinmetall AG
Daimler Truck Holding AG (since 1 January 2025)
Daimler Truck AG (since 1 January 2025)
ZF Friedrichshafen AG (since 31 January 2025)

Roman Romanowski*

In-house Legal Counsel to the Board
of Management of IG Metall
(until 31 May 2024)

Mercedes-Benz AG**

-

Pia Simon*

Director Integrity Management & Corporate
Responsibility; Chairwoman of the Management
Representatives Committee, Mercedes-Benz Group
(since 1 June 2024)
Elected until 2028

Mercedes-Benz AG (since 1 June 2024)

-

Prof Dr Helene Svahn

Professor in Nanobiotechnology
at the Royal Institute of Technology, Sweden
Elected until 2025

Mercedes-Benz AG

Konecranes Oyj (until 27 March 2024)

*Employee representative.

**Status of memberships in supervisory boards and comparable supervisory bodies at the time of leaving the Supervisory Board.

**Members of the Supervisory Board****Other supervisory board memberships/directorships****Group mandate****External memberships/directorships****Monika Tielsch***

Member of the Works Council
at the Mercedes-Benz Sindelfingen Plant (RD)
Elected until 2028

Mercedes-Benz AG

-

Dr Frank Weber*

Center Manager BodyTEC, Mercedes-Benz AG;
Chairman of the Management Representatives
Committee, Mercedes-Benz Group
(until 31 May 2024)

Mercedes-Benz AG**

Präschu Verpachtung GmbH**
Präzisionsteile Franz Schulz GmbH**

Roman Zitzelsberger*

Former IG Metall District Manager Baden-
Württemberg
(until 31 December 2024)

Mercedes-Benz AG**

Daimler Truck Holding**
Daimler Truck AG**
ZF Friedrichshafen AG**
HWK1365 SE (since 10 August 2024)**

*Employee representative.

**Status of memberships in supervisory boards and comparable supervisory bodies at the time of leaving the Supervisory Board.

**Committees of the Supervisory Board:****Committee pursuant to Section 27 Subsection 3 of the German Codetermination Act (MitbestG)**

Dr Martin Brudermüller – Chairman

(since 8 May 2024)

Dr Bernd Pischetsrieder – Chairman

(until 8 May 2024)

Ben van Beurden

Ergun Lümali*

Barbara Resch*

(since 31 January 2025)

Roman Zitzelsberger*

(until 31 December 2024)

Presidential Committee

Dr Martin Brudermüller – Chairman

(since 8 May 2024)

Dr Bernd Pischetsrieder – Chairman

(until 8 May 2024)

Ben van Beurden

Ergun Lümali*

Barbara Resch*

(since 31 January 2025)

Roman Zitzelsberger*

(until 31 December 2024)

Audit Committee

Olaf Koch – Chairman

Sebastian Fay*

(since 7 June 2024)

Timotheus Höttges

Ergun Lümali*

Roman Romanowski*

(until 31 May 2024)

Nomination Committee

Dr Martin Brudermüller – Chairman

(Chairman since 8 May 2024)

Dr Bernd Pischetsrieder – Chairman

(until 8 May 2024)

Ben van Beurden

Liz Centoni

(since 8 May 2024)

Legal Affairs Committee

Olaf Koch – Chairman

Liz Centoni

(until 8 May 2024)

Dame Veronica Anne (“Polly”) Courtice

Sebastian Fay*

(since 7 June 2024)

Michael Häberle*

Dr Doris Höpke

(since 8 May 2024)

Ergun Lümali*

Roman Romanowski*

(until 31 May 2024)

*Employee representative.



35. Statement of Investments

The statement of investments of Mercedes-Benz Group AG pursuant to Section 285 of the German Commercial Code (HGB) in conjunction with Section 286 Subsection 3 Sentence 1 No. 1 and Subsection 3 Sentence 2 of the German Commercial Code (HGB) is presented as follows. For information regarding equity and earnings, IFRS values are generally used for fully consolidated subsidiaries. Information on equity and earnings and on other investments is omitted pursuant to Section 286 Subsection 3 Sentence 1 No. 1 of the HGB if such information is of minor relevance for a fair presentation of the financial position, cash flows and profitability of Mercedes-Benz Group.

Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
I. Subsidiaries (consolidated in the Consolidated Financial Statements)					
Accumotive GmbH & Co. KG	Kamenz, Germany	100.00	-	-	
Alpha 1 Mercedes-Benz Grundstücksverwaltung GmbH	Schönefeld, Germany	100.00	3,758	449	
Alpha 2 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	-	-	
Alpha 3 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	-	-	
Alpha 4 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	755	76	
Alpha 5 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	633	44	
Alpha 6 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	208	16	
Alpha 7 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	-	-	
Athlon Beheer International B.V.	Schiphol, Netherlands	100.00	295	79	
Athlon Car Lease Belgium N.V.	Machelen, Belgium	100.00	-	-	
Athlon Car Lease International B.V.	Schiphol, Netherlands	100.00	461	0	
Athlon Car Lease Italy S.R.L.	Rome, Italy	100.00	33	-10	
Athlon Car Lease Nederland B.V.	Schiphol, Netherlands	100.00	173	28	
Athlon Car Lease Polska Sp. z o.o.	Warsaw, Poland	100.00	-	-	
Athlon Car Lease Portugal, lda	Sintra, Portugal	100.00	-	-	
Athlon Car Lease Rental Services B.V.	Schiphol, Netherlands	100.00	-	-	
Athlon Car Lease Rental Services Belgium N.V.	Machelen, Belgium	100.00	-	-	
Athlon Car Lease S.A.S.	Le Bourget, France	100.00	114	10	
Athlon Car Lease Spain, S.A.	Alcobendas, Spain	100.00	-	-	
Athlon France S.A.S.	Le Bourget, France	100.00	-	-	
Athlon Germany GmbH	Düsseldorf, Germany	100.00	-	-	
Athlon Mobility Consultancy N.V.	Machelen, Belgium	100.00	-	-	
Athlon Mobility Services UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Athlon Rental Germany GmbH	Düsseldorf, Germany	100.00	-	-	
CARS Technik & Logistik GmbH	Wiedemar, Germany	100.00	-	-	3
Daimler Fleet Management South Africa (Pty.) Ltd. i. L.	Pretoria, South Africa	65.00	-	-	2



Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
Daimler Vans USA, LLC	Wilmington, USA	100.00	-	-	
Daimler Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	1,220	-	3
Delta Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	281	30	
EHG Elektroholding GmbH	Stuttgart, Germany	100.00	1,164	-	3
Epsilon Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	278	20	
Friesland Lease B.V.	Drachten, Netherlands	51.11	-	-	
Interleasing Luxembourg S.A.	Windhof, Luxembourg	100.00	-	-	
Koppieview Property (Pty) Ltd	Pretoria, South Africa	100.00	-	-	
MBarc Credit Canada Inc.	Mississauga, Canada	100.00	-	-	
MBition GmbH	Berlin, Germany	100.00	-	-	3
MDC Power GmbH	Kölleda, Germany	100.00	61	-	3
Mercedes AMG High Performance Powertrains Ltd	Brixworth, United Kingdom	100.00	122	20	
Mercedes pay GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-AMG GmbH	Affalterbach, Germany	100.00	2,155	-	3
Mercedes-Benz (Beijing) Parts Trading and Services Co., Ltd.	Beijing, China	100.00	260	226	4
Mercedes-Benz (China) Ltd.	Beijing, China	75.00	712	510	
Mercedes-Benz (Thailand) Limited	Bangkok, Thailand	100.00	150	-25	4
Mercedes-Benz AG	Stuttgart, Germany	100.00	33,536	-	3
Mercedes-Benz Argentina S.A.U.	Buenos Aires, Argentina	100.00	355	-7	
Mercedes-Benz Asia GmbH	Stuttgart, Germany	100.00	223	-	3
Mercedes-Benz Assuradeuren B.V.	Utrecht, Netherlands	100.00	-	-	
Mercedes-Benz Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	428	36	
Mercedes-Benz Auto Finance Ltd.	Beijing, China	100.00	1,723	208	4
Mercedes-Benz Automotive Mobility GmbH	Berlin, Germany	100.00	21	-	3
Mercedes-Benz Bank AG	Stuttgart, Germany	100.00	2,357	-	3
Mercedes-Benz Bank GmbH	Eugendorf, Austria	100.00	-	-	
Mercedes-Benz Bank Service Center GmbH	Berlin, Germany	100.00	-	-	3
Mercedes-Benz Banking Service GmbH	Saarbrücken, Germany	100.00	-	-	3
Mercedes-Benz Belgium Luxembourg S.A.	Brussels, Belgium	100.00	93	40	
Mercedes-Benz Broker Biztosítási Alkusz Hungary Kft.	Budapest, Hungary	100.00	-	-	
Mercedes-Benz Brooklands Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Canada Inc.	Mississauga, Canada	100.00	76	44	
Mercedes-Benz Capital Investments B.V.	Utrecht, Netherlands	100.00	18,719	2,712	
Mercedes-Benz Cars & Vans Brasil Ltda.	São Paulo, Brazil	100.00	120	66	



Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
Mercedes-Benz Connectivity Services GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz Corporate Investments, LLC	Wilmington, USA	100.00	377	3	
Mercedes-Benz Credit Pénzügyi Szolgáltató Hungary Zrt.	Budapest, Hungary	100.00	-	-	
Mercedes-Benz Customer Assistance Center Maastricht N.V.	Maastricht, Netherlands	100.00	-	-	
Mercedes-Benz Customer Solutions GmbH	Stuttgart, Germany	100.00	355	-	3
Mercedes-Benz Danmark A/S	Copenhagen, Denmark	100.00	125	31	
Mercedes-Benz Espana, S.A.U.	Alcobendas, Spain	100.00	255	31	
Mercedes-Benz ExTra LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Finance Canada Inc.	Montreal, Canada	100.00	282	14	
Mercedes-Benz Finance Co., Ltd.	Chiba, Japan	95.11	435	36	4
Mercedes-Benz Finance North America LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Financial Services Australia Pty. Ltd.	Melbourne, Australia	100.00	160	17	4
Mercedes-Benz Financial Services Austria GmbH	Eugendorf, Austria	100.00	-	-	
Mercedes-Benz Financial Services BeLux NV	Brussels, Belgium	100.00	-	-	
Mercedes-Benz Financial Services Canada Corporation	Mississauga, Canada	100.00	163	15	4
Mercedes-Benz Financial Services Česká republika s.r.o.	Prague, Czech Republic	100.00	150	20	
Mercedes-Benz Financial Services España, E.F.C., S.A.	Alcobendas, Spain	100.00	236	26	
Mercedes-Benz Financial Services France S.A.	Montigny-le-Bretonneux, France	100.00	660	-1	
Mercedes-Benz Financial Services Hong Kong Ltd.	Hong Kong, China	80.00	-	-	
Mercedes-Benz Financial Services India Private Limited	Chennai, India	100.00	189	26	
Mercedes-Benz Financial Services Investment Company LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Financial Services Italia S.p.A.	Rome, Italy	100.00	419	27	4
Mercedes-Benz Financial Services Korea Ltd.	Seoul, South Korea	80.00	364	18	
Mercedes-Benz Financial Services Nederland B.V.	Nieuwegein, Netherlands	100.00	95	13	4
Mercedes-Benz Financial Services New Zealand Ltd	Auckland, New Zealand	100.00	-	-	
Mercedes-Benz Financial Services Portugal – Sociedade Financeira de Crédito S.A.	Mem Martins, Portugal	100.00	-	-	
Mercedes-Benz Financial Services Schweiz AG	Schlieren, Switzerland	100.00	129	25	
Mercedes-Benz Financial Services Singapore Ltd.	Singapore, Singapore	100.00	-	-	4
Mercedes-Benz Financial Services Slovakia s.r.o.	Bratislava, Slovakia	75.00	-	-	
Mercedes-Benz Financial Services South Africa (Pty) Ltd	Pretoria, South Africa	100.00	-	-	4
Mercedes-Benz Financial Services Sp. z o.o.	Warsaw, Poland	100.00	-	-	
Mercedes-Benz Financial Services Taiwan Ltd.	Taipei, Taiwan, China	51.00	-	-	4
Mercedes-Benz Financial Services UK Limited	Milton Keynes, United Kingdom	100.00	719	20	4
Mercedes-Benz Financial Services USA LLC	Wilmington, USA	100.00	1,849	212	4



Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
Mercedes-Benz Finans Danmark A/S	Copenhagen, Denmark	100.00	49	13	
Mercedes-Benz Finans Sverige AB	Malmö, Sweden	100.00	54	18	
Mercedes-Benz Finansman Türk A.S.	Istanbul, Turkey	100.00	52	20	4
Mercedes-Benz Fleet Management Singapore Pte. Ltd.	Singapore, Singapore	100.00	-	-	
Mercedes-Benz France S.A.S.	Montigny-le-Bretonneux, France	100.00	411	127	
Mercedes-Benz Group Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	121	102	
Mercedes-Benz Group China Ltd.	Beijing, China	100.00	3,871	1,221	
Mercedes-Benz Group Services Berlin GmbH	Berlin, Germany	100.00	-	-	3
Mercedes-Benz Group Services Madrid, S.A.U.	San Sebastián de los Reyes, Spain	100.00	-	-	
Mercedes-Benz Group Services Phils., Inc.	Cebu City, Philippines	100.00	-	-	
Mercedes-Benz Grund Services GmbH	Schönefeld, Germany	100.00	220	-	3
Mercedes-Benz High Power Charging Europe GmbH	Stuttgart, Germany	100.00	54	-	3
Mercedes-Benz Holdings UK Limited	Milton Keynes, United Kingdom	100.00	1,029	113	
Mercedes-Benz Hong Kong Limited	Hong Kong, China	100.00	-	-	
Mercedes-Benz HPC North America LLC	Wilmington, USA	80.00	-0	-34	
Mercedes-Benz India Private Limited	Pune, India	100.00	552	50	
Mercedes-Benz Insurance Agency LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Insurance Broker S.R.L.	Voluntari, Romania	100.00	-	-	
Mercedes-Benz Insurance Services GmbH	Stuttgart, Germany	100.00	29	-	3
Mercedes-Benz Insurance Services Nederland B.V.	Utrecht, Netherlands	100.00	-	-	
Mercedes-Benz Insurance Services Taiwan Ltd.	Taipei, Taiwan, China	100.00	-	-	
Mercedes-Benz Insurance Services UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Intellectual Property GmbH & Co. KG	Stuttgart, Germany	100.00	-	-	
Mercedes-Benz International Finance B.V.	Utrecht, Netherlands	100.00	520	157	
Mercedes-Benz Italia S.p.A.	Rome, Italy	100.00	153	38	
Mercedes-Benz Japan G.K.	Chiba, Japan	100.00	235	88	
Mercedes-Benz Korea Limited	Seoul, South Korea	51.00	254	87	
Mercedes-Benz Lease Italia S.r.l.	Rome, Italy	100.00	-	-	
Mercedes-Benz Leasing Co., Ltd.	Beijing, China	65.00	803	58	4
Mercedes-Benz Leasing Deutschland GmbH	Stuttgart, Germany	100.00	316	-	3
Mercedes-Benz Leasing GmbH	Stuttgart, Germany	100.00	-183	-	3
Mercedes-Benz Leasing IFN S.A.	Bucharest, Romania	100.00	124	11	4
Mercedes-Benz Leasing Kft.	Budapest, Hungary	100.00	-	-	4
Mercedes-Benz Leasing Polska Sp. z o.o.	Warsaw, Poland	100.00	178	22	4



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Mercedes-Benz Leasing Treuhand GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz LT GmbH	Böblingen, Germany	100.00	52	-	3
Mercedes-Benz Ludwigsfelde Anlagenverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	-	-	
Mercedes-Benz Ludwigsfelde GmbH	Ludwigsfelde, Germany	100.00	65	-	3
Mercedes-Benz Malaysia Sdn. Bhd.	Puchong, Malaysia	100.00	72	20	
Mercedes-Benz Manhattan, Inc.	Wilmington, USA	100.00	-	-	
Mercedes-Benz Manufacturing (Thailand) Limited	Bangkok, Thailand	100.00	-	-	
Mercedes-Benz Manufacturing Hungary Kft.	Kecskemét, Hungary	100.00	948	-8	
Mercedes-Benz Manufacturing Poland sp. z o.o.	Jawor, Poland	100.00	369	89	
Mercedes-Benz Mitarbeiter-Fahrzeuge Leasing GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz Mobility & Technology Service (Beijing) Co., Ltd.	Beijing, China	100.00	-	-	
Mercedes-Benz Mobility (Thailand) Co., Ltd.	Bangkok, Thailand	100.00	-	-	
Mercedes-Benz Mobility AG	Stuttgart, Germany	100.00	3,041	-	3
MERCEDES-BENZ MOBILITY AUSTRALIA PTY LTD	Melbourne, Australia	100.00	59	19	
Mercedes-Benz Mobility Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz Mobility Korea Ltd.	Seoul, South Korea	100.00	-	-	
MERCEDES-BENZ MOBILITY MEXICO, S. DE R.L. DE C.V.	Mexico City, Mexico	100.00	-	-	
Mercedes-Benz Mobility Services GmbH	Stuttgart, Germany	100.00	582	-	3
Mercedes-Benz México International, S. de R.L. de C.V.	Mexico City, Mexico	100.00	394	51	
Mercedes-Benz México, S. de R.L. de C.V.	Mexico City, Mexico	100.00	5	-26	
Mercedes-Benz Nederland B.V.	Utrecht, Netherlands	100.00	41	19	
Mercedes-Benz Nederland Holding B.V.	Utrecht, Netherlands	100.00	684	58	
Mercedes-Benz New Zealand Ltd	Auckland, New Zealand	100.00	-	-	
Mercedes-Benz North America Corporation	Wilmington, USA	100.00	3,739	925	4
Mercedes-Benz North America Finance LLC	Newark, USA	100.00	-	-	
Mercedes-Benz Otomotiv Ticaret ve Hizmetler A.S.	Istanbul, Turkey	66.91	169	79	
Mercedes-Benz Parts Brand GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz Parts Logistics Asia Pacific Sdn. Bhd.	Puchong, Malaysia	100.00	-	-	
Mercedes-Benz Parts Logistics Ibérica, S.L.U.	Azuqueca de Henares, Spain	100.00	-	-	
Mercedes-Benz Parts Logistics UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Parts Manufacturing & Services Ltd.	Shanghai, China	100.00	-	-	
Mercedes-Benz Polska Sp. z o.o.	Warsaw, Poland	100.00	116	47	
Mercedes-Benz Portugal, S.A.	Sintra, Portugal	100.00	30	11	
Mercedes-Benz Real Estate GmbH	Berlin, Germany	100.00	-	-	



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Mercedes-Benz Reinsurance S.A. Luxembourg	Luxembourg, Luxembourg	100.00	144	17	
Mercedes-Benz Renting, S.A.	Alcobendas, Spain	100.00	30	12	
Mercedes-Benz Research & Development North America, Inc.	Wilmington, USA	100.00	56	45	
Mercedes-Benz Research and Development India Private Limited	Bangalore, India	100.00	241	109	
Mercedes-Benz Retail Group UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Retail Receivables LLC	Farmington Hills, USA	100.00	-	-	
Mercedes-Benz Romania S.R.L.	Bucharest, Romania	100.00	-	-	
Mercedes-Benz Schweiz AG	Schlieren, Switzerland	100.00	132	42	
Mercedes-Benz Service Leasing S.R.L.	Bucharest, Romania	100.00	-	-	
Mercedes-Benz Services Correduria de Seguros, S.A.	Alcobendas, Spain	100.00	-	-	
Mercedes-Benz Services Malaysia Sdn Bhd	Selangor, Malaysia	100.00	-	-	
Mercedes-Benz Sigorta Aracilik Hizmetleri A.S.	Istanbul, Turkey	100.00	-	-	
Mercedes-Benz Singapore Pte. Ltd.	Singapore, Singapore	100.00	90	53	
Mercedes-Benz South Africa Ltd	Pretoria, South Africa	100.00	932	124	
Mercedes-Benz Sverige AB	Malmö, Sweden	100.00	77	-11	
Mercedes-Benz Taiwan Ltd.	Taipei, Taiwan, China	51.00	137	48	
Mercedes-Benz Tech Innovation GmbH	Ulm, Germany	100.00	4	-	3
Mercedes-Benz Trust Holdings LLC	Farmington Hills, USA	100.00	-	-	
Mercedes-Benz Trust Leasing Conduit LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Trust Leasing LLC	Farmington Hills, USA	100.00	-	-	
Mercedes-Benz U.S. International, Inc.	Vance, USA	100.00	693	206	
Mercedes-Benz Ubezpieczenia Sp. z o.o.	Warsaw, Poland	100.00	-	-	
Mercedes-Benz UK Limited	Milton Keynes, United Kingdom	100.00	230	0	4
Mercedes-Benz USA, LLC	Wilmington, USA	100.00	580	487	4
Mercedes-Benz Vans Hong Kong Limited	Hong Kong, China	67.55	144	60	
Mercedes-Benz Vans UK Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Vans, LLC	Wilmington, USA	100.00	105	22	
Mercedes-Benz Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz Versicherung AG	Stuttgart, Germany	100.00	63	-	3
Mercedes-Benz Versicherungsservice GmbH	Berlin, Germany	100.00	-	-	3
Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH	Schönefeld, Germany	100.00	5,210	-	3
Mercedes-Benz Vietnam Ltd.	Ho Chi Minh City, Vietnam	70.00	94	-13	
Mercedes-Benz Warszawa Sp. z o.o.	Warsaw, Poland	100.00	-	-	
Mercedes-Benz Wholesale Receivables LLC	Wilmington, USA	100.00	-	-	



Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
Mercedes-Benz Österreich GmbH	Eugendorf, Austria	100.00	53	11	
Mercedes-Benz Česká republika s.r.o.	Prague, Czech Republic	100.00	79	14	
Mercedes-Benz - Aluguer de Veículos, Lda.	Mem Martins, Portugal	100.00	-	-	
MN8 Charging LLC	Wilmington, USA	20.00	-	-	11
Movinx Americas Company, Inc.	Schaumburg, USA	100.00	-	-	
Movinx GmbH	Berlin, Germany	100.00	-	-	
Movinx UK Ltd.	London, United Kingdom	100.00	-	-	
Multifleet G.I.E.	Le Bourget, France	50.10	-	-	
Silver Arrow Canada GP Inc.	Mississauga, Canada	100.00	-	-	
Silver Arrow Canada LP	Mississauga, Canada	100.00	-	-	
Star Assembly SRL	Sebeș, Romania	100.00	391	81	
Ucafleet S.A.S.	Le Bourget, France	65.00	-	-	
Vierzehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	-	-	3
Wagenplan B.V.	Almere, Netherlands	60.00	-	-	
YASA Limited	Kidlington, United Kingdom	100.00	263	-6	
II. Subsidiaries (not consolidated in the Consolidated Financial Statements)					
Accumotive Verwaltungs-GmbH	Kamenz, Germany	100.00	-	-	
AEG Olympia Office GmbH	Stuttgart, Germany	100.00	-	-	3
Affalterbach Racing GmbH	Affalterbach, Germany	100.00	-	-	
Alpha 2024 Mercedes-Benz Grundstücksverwaltung GmbH	Schönefeld, Germany	100.00	-	-	
Anota Fahrzeug Service- und Vertriebsgesellschaft mbH	Berlin, Germany	100.00	-	-	3
Circulo Cerrado S.A. de Ahorro para Fines Determinados	Buenos Aires, Argentina	62.49	-	-	
Cúspide GmbH	Stuttgart, Germany	100.00	-	-	
Lapland Car Test Aktiebolag	Arvidsjaur, Sweden	100.00	-	-	
LEONIE DMS DVB GmbH	Stuttgart, Germany	100.00	-	-	3
Li-Tec Battery GmbH	Kamenz, Germany	100.00	-	-	
MB GTC GmbH Mercedes-Benz Gebrauchtteile Center	Neuhausen auf den Fildern, Germany	100.00	0	-	3
MBition Sofia EOOD	Sofia, Bulgaria	100.00	-	-	
Mercedes pay AG - in Liquidation	Zug, Switzerland	100.00	-	-	2
Mercedes pay USA LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Assignment Services Americas, LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Business Services Sdn Bhd	Puchong, Malaysia	100.00	-	-	
Mercedes-Benz Cars Middle East FZE	Dubai, United Arab Emirates	100.00	-	-	



Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
Mercedes-Benz Consulting GmbH	Leinfelden-Echterdingen, Germany	100.00	-	-	3
Mercedes-Benz Digital Tech Ltd.	Shanghai, China	100.00	-	-	
Mercedes-Benz Distribution Vietnam Company Limited	Ho Chi Minh City, Vietnam	100.00	-	-	
Mercedes-Benz Egypt S.A.E.	New Cairo, Egypt	100.00	63	27	6
Mercedes-Benz Energy GmbH	Großröhrsdorf, Germany	100.00	5	-	3, 6
Mercedes-Benz Financial Services UK (Trustees) Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz G GmbH	Raaba, Austria	100.00	-	-	
Mercedes-Benz Gastronomie GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz Group Services Poland Sp. z o.o.	Krakow, Poland	100.00	-	-	
Mercedes-Benz Heritage GmbH	Stuttgart, Germany	100.00	31	-	3, 6
Mercedes-Benz High Power Charging Japan G.K.	Chiba, Japan	100.00	-	-	
Mercedes-Benz High Power Charging Overseas GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz HPC Canada ULC	Vancouver, Canada	100.00	-	-	
Mercedes-Benz Hungária Kft.	Budapest, Hungary	100.00	26	12	6
Mercedes-Benz IDC Europe S.A.S.U.	Valbonne, France	100.00	-	-	
Mercedes-Benz Intellectual Property Management GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz Logistics and Distribution Egypt L.L.C.	New Cairo, Egypt	100.00	-	-	
Mercedes-Benz Manufacturing and Import Egypt L.L.C.	New Cairo, Egypt	100.00	-9	-10	6
Mercedes-Benz Pensionsfonds AG	Stuttgart, Germany	100.00	-	-	9
Mercedes-Benz Purchasing Coordination Corporation	Wilmington, USA	100.00	-	-	
Mercedes-Benz Research & Development Tel Aviv Ltd.	Tel Aviv, Israel	100.00	-	-	
Mercedes-Benz Second Life Solutions LLC	Wilmington, USA	100.00	-	-	
Mercedes-Benz Slovakia s.r.o.	Bratislava, Slovakia	100.00	-	-	
Mercedes-Benz Tech Motion GmbH	Böblingen, Germany	100.00	-	-	3
Mercedes-Benz UK Share Trustee Ltd.	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz UK Trustees Limited	Milton Keynes, United Kingdom	100.00	-	-	
Mercedes-Benz Unterstützungskasse GmbH	Stuttgart, Germany	100.00	-	-	
Mercedes-Benz Venezuela S.A.	Valencia, Venezuela	100.00	-	-	2
Mercedes-Benz.io GmbH	Stuttgart, Germany	100.00	-	-	3
Mercedes-Benz.io Portugal Unipessoal Lda.	Lisbon, Portugal	100.00	-	-	
Montajes y Estampaciones Metálicas, S.L.	Esparreguera, Spain	51.00	-	-	
NAG Nationale Automobil-Gesellschaft Aktiengesellschaft	Stuttgart, Germany	100.00	-	-	
Porcher & Meffert Grundstücksgesellschaft mbH & Co. Stuttgart OHG	Schönefeld, Germany	100.00	-	-	
PT Mercedes-Benz Consulting Services Indonesia	Bogor, Indonesia	100.00	-	-	



Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
Star Transmission SRL	Cugir, Romania	100.00	-	-	
STARKOM, proizvodnja in trgovina d.o.o.	Maribor, Slovenia	100.00	-	-	
III. Joint operations (accounted for using proportionate consolidation in the Consolidated Financial Statements)					
Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.	Aguascalientes, Mexico	54.01	808	42	7
IV. Joint ventures (accounted for using the equity method in the Consolidated Financial Statements)					
Automotive Cells Company SE	Bruges, France	30.58	472	-60	8
Beijing Ionchi New Energy Technology Ltd.	Beijing, China	50.00	-	-	
Enbase Power GmbH	Munich, Germany	25.10	-	-	
Fujian Benz Automotive Co., Ltd.	Fuzhou, China	50.00	638	137	7
MB Service Japan Co., Ltd.	Hitachi, Japan	33.40	-	-	
SMART MOBILITY PTE. LTD.	Singapore, Singapore	43.46	-	-	
StarRides Technology Co., Ltd.	Hangzhou, China	50.00	-	-	
YOUR NOW Holding GmbH	Munich, Germany	50.00	270	-311	6
V. Associated companies (accounted for using the equity method in the Consolidated Financial Statements)					
BAIC Motor Corporation Ltd.	Beijing, China	9.55	10,468	1,750	8
Beijing Benz Automotive Co., Ltd.	Beijing, China	49.00	5,926	2,443	7, 10
Blacklane GmbH	Berlin, Germany	28.46	-	-	
Bolt Technology OÜ	Tallinn, Estonia	7.41	289	-92	8
Daimler Truck Holding AG	Leinfelden-Echterdingen, Germany	31.59	28,029	3,971	4, 8, 10
IONITY Holding GmbH & Co. KG	Munich, Germany	15.12	560	-37	6
Ionna LLC	Durham, USA	14.29	90	-18	7
LSH Auto Holdings Limited	Hong Kong, China	15.00	-	-	
LSH Auto International Limited	Hong Kong, China	15.00	-	-	
Mercedes-Benz Grand Prix Ltd.	Brackley, United Kingdom	33.33	249	142	5
There Holding B.V.	Rijswijk, Netherlands	30.59	970	-346	8
VI. Joint operations, joint ventures, associated companies and substantial other investments (accounted for at (amortized) cost or recognized at fair value in the Consolidated Financial Statements)					
ASOCIACIÓN VASCA PARA EL DESARROLLO DE TECNOLOGÍAS DE FABRICACIÓN AVANZADA EN AUTOMOCIÓN	Vitoria, Spain	-	-	-	
Aston Martin Lagonda Global Holdings Plc	Gaydon, United Kingdom	8.15	-	-	
BDF IP Holdings Ltd.	Burnaby, Canada	33.00	-	-	



Name of the company	Domicile, country/region	Equity interest in % ¹	Total equity in millions of euros	Net profit/loss in millions of euros	Footnote
Beijing Mercedes-Benz Sales Service Co., Ltd.	Beijing, China	51.00	37	12	6
BTV technologies GmbH	Unna, Germany	40.00	-	-	
ChargePoint Holdings Inc.	Campbell, USA	2.40	-	-	
Daimler Buses Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.12	-	-	
Earlybird DWES Fund VI GmbH & Co. KG	Munich, Germany	6.45	-	-	
Esslinger Wohnungsbau GmbH	Esslingen am Neckar, Germany	26.57	-	-	
European Center for Information and Communication Technologies - EICT GmbH	Berlin, Germany	33.33	-	-	
Factorial Inc.	Woodbury, USA	9.44	-	-	
Gamma 1 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10	-	-	
Gamma 2 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10	-	-	
Gamma 3 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10	-	-	
Gamma 4 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10	-	-	
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin, Germany	18.37	-	-	
hap2U SAS	Pontcharra, France	34.59	-	-	2
Momenta Global Limited	Grand Cayman, Cayman Islands	6.97	-	-	
Ondine Tech Fund 1 L.P.	George Town, Cayman Islands	43.23	-	-	
PDB - Partnership for Dummy Technology and Biomechanics GbR	Ingolstadt, Germany	20.00	-	-	
Power Supply Systems GmbH	Stuttgart, Germany	24.90	-	-	
Sila Nanotechnologies Inc.	Dover, USA	6.57	-	-	
SK Gaming Beteiligungs GmbH	Cologne, Germany	24.17	-	-	
smart-BRABUS GmbH i.L.	Bottrop, Germany	50.00	-	-	2
STARCAM s.r.o.	Most, Czech Republic	51.00	-	-	
The Mobility House AG	Zurich, Switzerland	11.53	-	-	
VfB Stuttgart 1893 AG	Stuttgart, Germany	10.41	-	-	
Volocopter GmbH	Bruchsal, Germany	5.84	-	-	

1 Shareholding pursuant to Section 16 of the German Stock Corporation Act (AktG)

2 in liquidation

3 Profit-and-loss transfer agreement with Mercedes-Benz Group AG (direct or indirect)

4 Pre-consolidation company

5 Financial statements according to local GAAP 2024

6 Financial statements according to local GAAP 2023

7 Financial statements according to IFRS 2024

8 Financial statements according to IFRS 2023

9 Control over the investment of the assets. No consolidation of the assets due to the contractual situation.

10 Including investor-level adjustments.

11 Control due to economic circumstances.



The Board of Management

Stuttgart, 11 March 2025

Ola Källenius

Dr Jörg Burzer

Mathias Geisen

Renata Jungo Brüngger

Sabine Kohleisen

Markus Schäfer

Britta Seeger

Oliver Thöne

Hubertus Troska

Harald Wilhelm



Independent Auditor's Report

To Mercedes-Benz Group AG,
Stuttgart

Report on the Audit of the
Annual Financial Statements and
of the Management Report

Audit Opinions

We have audited the annual financial statements of Mercedes-Benz Group AG, Stuttgart, which comprise the balance sheet as at December 31, 2024, and the statement of profit and loss for the financial year from January 1 to December 31, 2024, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Mercedes-Benz Group AG, which is combined with the Group management report, for the financial year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of the German Commercial Code (HGB) and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit



Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

- ① Recoverability of shares in subsidiaries and financial receivables from subsidiaries

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

- ① Recoverability of shares in subsidiaries and financial receivables from subsidiaries
- ① In the Company's annual financial statements shares in subsidiaries amounting to EUR 31,474 million (41.4% of total assets) are reported under the "Financial assets" balance sheet item and financial receivables from subsidiaries amounting to EUR 13,887 million (18.3% of total assets) are reported under the "Receivables from subsidiaries" balance sheet item.

Shares in subsidiaries and financial receivables from subsidiaries are measured in accordance with the German Commercial Code (HGB) at the lower of cost or fair value. The fair values are calculated using the dividend discount method as the present values of the expected future cash flows according to the planning projections prepared by the Board of Management. These projections also factor in expectations as to the future development of the market and assumptions as to the development of macroeconomic variables, in particular the expected effects of current developments in the automotive industry on the subsidiaries' business. The discount rate used is the individually determined cost of capital for the relevant affiliated company. For the shares in subsidiaries, the respective capitalized earnings value was subjected to sensitivity analysis and shares with carrying amounts above the capitalized earnings value were examined using

qualitative and quantitative criteria to determine whether impairment was expected to be permanent. On the basis of the values determined and supplementary documentation, no write-downs on shares in subsidiaries and no write downs on financial receivables from subsidiaries were required for the financial year.

The result of this valuation exercise is dependent to a large extent on the estimates made by the Board of Management of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to considerable uncertainty, including due to current developments in the automotive industry. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we evaluated the methodology employed for the purposes of the valuation, among other things. In particular, we assessed whether the fair values had been appropriately determined in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the Board of Management's explanations regarding the key value drivers underlying the expected cash flows. We also assessed the Board of Management's estimate as to the impact of current developments



in the automotive industry on the business of individual subsidiaries and evaluated how this was taken into consideration in calculating the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we also focused our testing on the parameters used to determine the discount rate applied, and assessed the calculation model. We also evaluated the sensitivity analyses carried out by the Board of Management.

Taking into consideration the information available, in our view the valuation parameters and underlying assumptions used by the Board of Management are suitable overall for the purpose of appropriately measuring shares in subsidiaries and the financial receivables from subsidiaries.

- ③ The Company's disclosures relating to shares in subsidiaries and financial receivables from subsidiaries are contained in the sections entitled "Accounting policies and methods", "3. Financial assets" and "4. Receivables and other assets" under "Notes to the Financial Statements" in the notes to the annual financial statements, and in the section entitled "Mercedes-Benz Group AG (condensed version in accordance with the German Commercial Code)" under "Net assets" in the management report.

Other Information

The Board of Management is responsible for the other information. The other information comprises the following non-audited (in terms of content) parts of the management report:

- The section "Sustainability Statement" of the management report with the group Sustainability Statement of the management report, which is subject of a separate assurance engagement to obtain limited and reasonable assurance
- The section "Appropriateness and effectiveness of the internal control and risk management system" of the management report

The other information furthermore comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

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

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

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with 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 Board of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

The Board of Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of the German Commercial Code (HGB), and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the Board of Management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

Furthermore, the Board of Management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with

the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the 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 annual financial statements and this management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 group management report in



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| <p>order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these arrangements and measures.</p> <ul style="list-style-type: none"> - Evaluate the appropriateness of accounting policies used by the Board of Management and the reasonableness of estimates made by the Board of Management and related disclosures. - Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern. - Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual | <p>financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.</p> <ul style="list-style-type: none"> - Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides. - Perform audit procedures on the prospective information presented by the Board of Management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Management 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 audit 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. <p>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.</p> <p>We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with</p> | <p>them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.</p> <p>From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.</p> |
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Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Mercedes-Benz_Group_AG_JA+LB_ESEF- 2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the

electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the 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 electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 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 § 317 Abs. 3a HGB (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Board of Management and the Supervisory Board for the ESEF Documents

The Board of Management of the Company is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the Board of Management of the Company is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

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

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 work 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 electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
 - Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on May 3, 2023. We were engaged by the Supervisory Board on April 16, 2024. We have been the auditor of the Mercedes-Benz Group AG, Stuttgart, since the financial year 2024.

We declare that the audit 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 (long-form audit report).

Reference to an Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Thomas Tandetzki.

Stuttgart, March 11, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
[German Public Auditor]

Thomas Tandetzki
Wirtschaftsprüfer
[German Public Auditor]



Assurance Report of the Independent German Public Auditor

on an Assurance Engagement to obtain Limited and Reasonable Assurance in relation to the Group Sustainability Statement

To Mercedes-Benz Group AG,
Stuttgart

Assurance Conclusions

We have conducted a limited assurance engagement on the group sustainability statement of Mercedes-Benz Group AG, Stuttgart, (hereinafter the "Company") taking into account, as set forth in the subsequent paragraph, the reasonable assurance engagement on the disclosures marked with * in the group sustainability statement included in section "Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022

(Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the disclosures

- Total number of employees
- Gender distribution at top management level (level 1-3) (absolute)
- Mercedes-Benz CO₂ emissions on average passenger cars and light commercial vehicles in Europe (in g/km) – company-specific
- Mercedes-Benz greenhouse gas figures passenger cars, light-duty trucks and medium-duty vehicles in the US (in g CO₂/mi) – company-specific

- Mercedes-Benz fleet consumption passenger cars (imported) in China (in l/100 km) – company-specific

marked with * (together hereinafter the "Disclosures marked with **") in the Group Sustainability Statement. A reasonable assurance engagement on these disclosures fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Statement. Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement, taking into account the Disclosures in the Group Sustainability Statement marked with * and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and

Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the Board of Management of the Company. This assurance conclusion includes that no matters have come to our attention that cause 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 Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section “Identification of material impacts, risks and opportunities” of the Group Sustainability Statement, or
- that the disclosures set out in section “EU Taxonomy” of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

In our opinion, on the basis of our reasonable assurance engagement, the Disclosures marked with * in the Group Sustainability Statement were prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the Board of Management of the Company.

Basis for the Assurance Conclusions

We conducted our limited assurance engagement in accordance with the 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 “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement” section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit

Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Responsibility of the Board of Management and the Supervisory Board for the Group Sustainability Statement

The Board of Management are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the Board of Management of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the Board of Management 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 the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the Board of Management has disclosed their interpretations of such wording and terms in section "General Information" of the Group Sustainability Statement. The Board of Management is responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

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 objectives are

- a) 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, taking into account the Disclosures in the Group Sustainability Statement marked with * and subject to a reasonable assurance engagement, has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the Board of Management of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement, taking into account the Disclosures in the Group Sustainability Statement marked with * and subject to a reasonable assurance engagement.
- b) to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the Disclosures marked with * in the Group Sustainability Statement are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the Board of Management of the Company.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- a) for the limited assurance engagement
 - obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included 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, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the Board of Management of the Company and we, as assurance practitioners, are ordinarily

subject to limitations on direct access to the sources of 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.
- b) for the reasonable assurance engagement
- perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the Disclosures marked with * in the Group Sustainability Statement in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. 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 override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain 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 Board of Management and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- evaluate the appropriate derivation of the forward-looking information from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking information nor on the assumptions on which they are based. 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 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 judgement.

- a) In conducting our limited assurance engagement, we have, amongst other things:
- evaluated the suitability of the criteria as a whole presented by the Board of Management 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 company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
 - evaluated the reporting policies used by the Board of Management to prepare the Group Sustainability Statement.
 - evaluated the reasonableness of the estimates and the related disclosures provided by the Board of Management. If, in accordance with the ESRS, the Board of Management estimates the value chain information to be reported for a case in which the Board of Management is unable to obtain the information from the value chain despite making reasonable efforts, our assur-

ance engagement is limited to evaluating whether the Board of Management has 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 Board of Management has been unable to obtain.

- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

b) In conducting our reasonable assurance engagement, we have performed the assurance procedures listed under a) to a greater extent and, amongst other things:

- evaluated the preparation process and the internal controls relating to this process.
- tested the operating effectiveness of selected internal controls.
- performed test of details on selected disclosures in the Group Sustainability Statement on a sample basis.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Stuttgart, March 11, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
[German Public Auditor]

Thomas Tandetzki
Wirtschaftsprüfer
[German Public Auditor]



Responsibility Statement of the Legal Representatives

To the best of our knowledge, and in accordance with applicable reporting principles, the financial statements give a true and fair view of the profitability, liquidity and capital resources, and financial position of Mercedes-Benz Group AG, and the management report, which has been combined with the Group management report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of Mercedes-Benz Group AG.

Stuttgart, 11 March 2025

Ola Källenius

Dr Jörg Burzer

Mathias Geisen

Renata Jungo Brüngger

Sabine Kohleisen

Markus Schäfer

Britta Seeger

Oliver Thöne

Hubertus Troska

Harald Wilhelm



Forward-looking statements

This document contains forward-looking statements that reflect our current views about future events. The words “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 negative change in market conditions 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; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; the resolution of pending governmental investigations or of investigations requested by governments and the outcome 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 the current 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.

This document constitutes the English translation of the German document “Jahresabschluss 2024 der Mercedes-Benz Group AG” which is the sole authoritative version.

