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INNOVATION



Annual Financial Statements 2025 of Mercedes-Benz Group AG

Mercedes-Benz Group

Annual Financial Statements 2025

Mercedes-Benz Group AG

The Management Report of Mercedes-Benz Group AG is combined with the Group Management Report of the Mercedes-Benz Group ("Group") in accordance with Section 315 Subsection 5 of the German Commercial Code (HGB) and is published in the Mercedes-Benz Group's Annual Report 2025.

The Annual Financial Statements and the Combined Management Report for Mercedes-Benz Group AG for the 2025 financial year 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 can also be found on our website at 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

	Note	2025	31 December 2024
In millions of euros			
Assets			
Non-current assets			
Intangible assets	(1)	15	28
Property, plant and equipment	(2)	14	16
Financial assets	(3)	39,487	39,593
		39,516	39,637
Current assets			
Trade receivables	(4)	2	18
Receivables from subsidiaries	(4)	12,315	22,550
Other receivables and other assets	(4)	1,433	1,971
Securities	(5)	6,140	5,180
Cash and cash equivalents	(6)	6,974	6,552
		26,864	36,271
Prepaid expenses	(7)	179	189
		66,559	76,097

**Equity and liabilities**

	Note	2025	31 December 2024
In millions of euros			
Equity			
Share capital	(8)	3,070	3,070
Calculated value of treasury shares	(8)	-18	-
Capital reserves	(8)	11,480	11,480
Retained earnings	(8)	18,974	20,956
Distributable profit	(8)	3,351	4,286
		36,857	39,792
Provisions			
Provisions for pensions and similar obligations	(9)	224	256
Other provisions	(10)	1,630	1,833
		1,854	2,089
Liabilities			
Trade payables	(11)	200	227
Liabilities to subsidiaries	(11)	16,189	22,605
Other liabilities	(11)	11,459	11,384
		27,848	34,216
		66,559	76,097



Income Statement

	Note	2025	2024
In millions of euros			
Revenue	(12)	1,325	1,395
Cost of sales	(13)	-1,310	-1,382
Gross profit		15	13
General administrative expenses	(13)	-770	-644
Other operating income	(14)	66	102
Other operating expense	(15)	-41	-34
Income/expense from investments in subsidiaries and associated companies, net	(16)	1,102	9,867
Interest income/expense, net	(17)	659	584
Other financial income/expense, net	(18)	239	133
Income taxes	(19)	264	-1,449
Profit after taxes/Net profit		1,534	8,572
Withdrawals from retained earnings (2024: transfer to retained earnings)		1,817	-4,286
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		3,351	4,286



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 determines the Group's strategy. It also manages the Group and, as the Group parent company, sets uniform standards and guidelines across the Group through its legal, regulatory, and compliance-related functions.

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 2024 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 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 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. 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.

In the 2025 financial year, Mercedes-Benz Mobility AG was merged by acquisition into Mercedes-Benz AG, which also belongs to Mercedes-Benz Group AG. The merger was carried out in accordance with Section 2 et seq. in conjunction with Section 46 et seq. of the German Transformation Act (Umwandlungsgesetz - UmwG). The basis for this was the merger agreement concluded on 25 November 2025. The merger took effect upon being entered in the commercial register on 31 December 2025 and is economically retroactive to 1 October 2025. On the merger taking effect, all assets and liabilities of Mercedes-Benz Mobility AG were transferred to Mercedes-Benz AG by way of universal succession.

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 for the tax group of Mercedes-Benz Group AG. This combined income tax rate includes corporate income tax, trade tax, and the solidarity



surcharge, and was determined taking into account the law for an immediate tax investment programme to strengthen Germany as a business location. 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 2025 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 business 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 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 (macro hedges) – 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.

Schedule of non-current assets

	1 Jan. 2025	Addi- tions	Cost of acquisition or production			1 Jan. 2025	Depreciation/ amortization	Write- ups	Depreciation/amortization/write-ups			Carrying amount	
			Reclassi- fications	Dis- posals	31 Dec. 2025				Reclassi- fications	Dis- posals	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024
In millions of euros													
Intangible assets	106	-	-	34	72	78	12	-	-	33	57	15	28
Property, plant and equipment													
Technical equipment	25	-	-	1	24	15	1	-	-	1	15	9	10
Other equipment, factory and office equipment	99	1	-	21	79	93	2	-	-	21	74	5	6
Advance payments and construction in progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	124	1	-	22	103	108	3	-	-	22	89	14	16
Financial assets													
Shares in subsidiaries	32,004	5,322	-	5,660	31,666	530	-	426	-	9	95	31,571	31,474
Loans to subsidiaries	1,769	-	-	41	1,728	-	-	-	-	-	-	1,728	1,769
Shares in associated companies	6,670	-	-	-	6,670	420	63	-	-	-	483	6,187	6,250
Securities presented as non-current assets	100	-	-	100	-	1	-	1	-	-	-	-	99
Other loans	1	-	-	-	1	-	-	-	-	-	-	1	1
	40,544	5,322	-	5,801	40,065	951	63	427	-	9	578	39,487	39,593
Non-current assets	40,774	5,323	-	5,857	40,240	1,137	78	427	-	64	724	39,516	39,637



Notes to the Balance Sheet

1. Intangible assets

Intangible assets in the amount of €15 million (2024: €28 million) primarily comprise purchased licenses.

As in the previous year, no unscheduled depreciation of intangible assets was recognized in 2025.

2. Property, plant and equipment

Property, plant and equipment in the amount of €14 million (2024: €16 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 2025.

3. Financial assets

Shares in subsidiaries and associated companies increased by €34 million to €37,758 million (2024: €37,724 million).

The increases in **shares in subsidiaries** result primarily from the increase in the carrying amount of the investment in Mercedes-Benz AG as a result of the merger of Mercedes-Benz Mobility AG into Mercedes-Benz AG. Furthermore, the increases include, in particular, capital increases at Mercedes-Benz Mobility AG prior to the merger date.

The disposals of shares in subsidiaries are primarily attributable to the derecognition of the carrying amount of the investment in Mercedes-Benz Mobility AG following its merger with Mercedes-Benz AG. In addition, the disposals include, in particular, capital repayments from Mercedes-Benz Bank AG, Mercedes-Benz Mobility AG and Mercedes-Benz Finance Canada Inc. to Mercedes-Benz Group AG.

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

Write-ups of shares in subsidiaries amounted to €426 million (2024: €0 million) in the reporting year. This relates to the shares in Mercedes-Benz Bank AG.

With regard to **shares in associated companies**, there were neither additions nor disposals of investments during the reporting year.

In addition, shares in associated companies were subject to unscheduled impairments in the amount of €63 million (2024: €18 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	
	2025	2024
In millions of euros		
Trade receivables	2	18
thereof more than 1 year until maturity	-	-
Receivables from subsidiaries	12,315	22,550
thereof more than 1 year until maturity	4,177	5,669
Receivables from associated companies	30	28
thereof more than 1 year until maturity	-	-
Other assets	1,403	1,943
thereof more than 1 year until maturity	2	1
Receivables and other assets	13,750	24,539
thereof more than 1 year until maturity	4,179	5,670



Receivables from subsidiaries comprise receivables arising from intra-Group transactions in connection with central finance and liquidity management in the amount of €11,242 million (2024: €13,887 million), from profit transfers from subsidiaries in the amount of €793 million (2024: €8,371 million) and from the supply of goods and services to German and foreign companies of the Group in the amount of €280 million (2024: €292 million).

Receivables from associated companies relate mainly to receivables arising from the supply of services to German and foreign associated companies of €29 million (2024: €28 million).

Other assets include tax refund claims in the amount of €1,320 million (2024: €1,095 million) and accrued and deferred interest of €58 million (2024: €80 million).

5. Securities presented as current assets

	31 December	
	2025	2024
In millions of euros		
Money market funds	6,140	5,040
Commercial paper	-	140
	6,140	5,180

6. Cash and cash equivalents

Cash and cash equivalents amount to €6,974 million (2024: €6,552 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 €54 million (2024: €48 million).

8. Equity

	31 December	
	2025	2024
In millions of euros		
Share capital	3,070	3,070
Calculated value of treasury shares	-18	-
Capital reserve	11,480	11,480
Retained earnings	18,974	20,956
Distributable profit	3,351	4,286
	36,857	39,792

Share capital

The share capital (authorized capital) remained at the prior-year level of €3,070 million as of 31 December 2025. It is divided into 963 million no-par-value shares (2024: 963 million no-par-value shares). The number of shares in circulation decreased. 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.



Treasury shares

The authorization to purchase and use treasury shares that was resolved by the Annual General Meeting on 8 July 2020, had been valid until 7 July 2025 and almost exhausted within the framework of two buyback programmes. It was revoked by the Annual General Meeting on 7 May 2025 to the extent that it had not yet been used.

By resolution of the Annual General Meeting of 7 May 2025, the company was again authorized to acquire treasury shares for any permissible purpose until 6 May 2030, up to a maximum of 10% of the share capital existing at the time of the resolution by the Annual General Meeting or – if this value is lower – at the time the authorization is exercised, and to use them for all legally permissible purposes. In particular, the treasury shares may be redeemed or, with the approval of the Supervisory Board and subject to the exclusion of shareholders' subscription rights, used in the context of mergers and acquisitions, or sold to third parties for cash at a price that is not significantly lower than the stock market price at the time of sale. The acquired shares may also be used to service issued convertible and/or bonds with warrants, for issuance to employees of the company and employees and bodies of companies affiliated with it within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG).

Number of shares outstanding		
	2025	2024
Shares outstanding at 1 January	962,903,703	1,040,966,589
Treasury shares reacquired in the context of share buyback programmes (cancellation of shares in 2024)	-5,573,502	-78,062,886
Treasury shares reacquired in the context of employee share purchase plans and not cancelled	-942,259	-984,346
Sales of treasury shares to employees in the context of employee share programmes	942,259	984,346
Shares outstanding at 31 December	957,330,201	962,903,703

Share buyback programmes

Based on the authorization for the acquisition of treasury shares by the Annual General Meeting on 8 July 2020, a total of 107 million treasury shares were repurchased in the period from March 2023 to November 2024 as part of two share buyback programmes at a purchase price of €6,803 million (including transaction costs) and 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%.

Shares repurchased under Share Buyback 2025-2026

	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 %
November 2025	2,909,106	168,608,075.47	57.96	9,274,033.45	0.30
December 2025	2,664,396	160,499,502.59	60.24	8,493,914.50	0.28
Financial Year 2025	5,573,502	329,107,578.06	59.05	17,767,947.95	0.58

All treasury shares were cancelled on 13 December 2024, without a capital reduction. This increased the pro rata amount of one share in the share capital from approximately €2.87 to approximately €3.19.

On 21 February 2024, Mercedes-Benz Group AG resolved to implement a share buyback policy. Based on this 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, the Board of Management, with the approval of the Supervisory Board, decided on a further share buyback programme ("Share Buyback 2025-2026"). The acquisition is based on the authorization granted by the Annual General Meeting on 7 May 2025. The programme commenced on 3 November 2025 and is scheduled to be completed by 3 November 2026 (inclusive).



Up to 96,000,000 shares may be repurchased for a total purchase price (excluding incidental costs) of up to €2 billion. The repurchased shares are to be cancelled.

Mercedes-Benz Group AG has separately agreed with Beijing Automotive Group Co., Ltd. and Geely Group that they will each keep their shareholdings in Mercedes-Benz Group AG below ten per cent of all voting shares by divesting their shares on a pro-rata basis concurrently with the share buyback programme.

From 3 November 2025 to 31 December 2025, as part of the share buyback programme 2025/2026, a total of approximately €6 million of the company's treasury shares were repurchased at a purchase price of €329 million and an average price of €59.05 per share. This corresponds to a pro rata amount of €18 million of the share capital or almost 0.58%.

Employee share purchase plan

In the first quarter of 2025, in the same manner as in the previous year, pursuant to Section 71 Subsection 1 No. 2 of the German Stock Corporation Act (AktG) in connection with the employee share programmes and without utilizing the authorization to acquire treasury shares granted by the General Meeting on 8 July 2020, Mercedes-Benz Group AG acquired 0.9 million shares in Mercedes-Benz Group AG (2024: 1.0 million shares in Mercedes-Benz Group AG) and reissued them to eligible employees of the Group.

The shares acquired for the purposes of the employee programme represent €3 million or 0.10% of the share capital; they were purchased for a total price of €56 million at an average price of €59.84 per share and reissued to entitled employees for a total price of €41 million, which corresponds to an average price of €43.52 per share. The proportionate loss of €15 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 2025. The proportionate loss of €14 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.

Approved capital

The General Meeting held on 3 May 2023 authorized the Board of Management 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

The authorization to issue convertible and/or bonds with warrants granted by the Annual General Meeting on 8 July 2020, was valid until 7 July, 2025. No use had been made of this authorization prior to the Annual General Meeting on 7 May 2025.

By resolution of the Annual General Meeting on 7 May 2025, the Board of Management was again authorized, until 6 May 2030, to issue convertible bonds and/or bonds with warrants or a combination of these instruments (bonds) with a total nominal amount of up to €10.0 billion and a term of no more than ten years, and to grant the holders or creditors of these bonds conversion or option rights to registered new, named no-par-value shares of Mercedes-Benz Group AG with a pro rata amount of the share capital of up to a total of €500 million in accordance with the more detailed terms and conditions of the convertible bonds or bonds with warrants. The bonds can be issued against cash or non-cash contributions, particularly against investments in other companies. Among other things, the Board of Management has been authorized, with the approval of the Supervisory Board, to exclude share-holders' subscription rights to the bonds under certain conditions and within defined limits.



With the coming into effect of the Conditional Capital 2025 by its entry in the commercial register, the authorization of the Board of Management to issue convertible and/or bonds with warrants dated 8 July 2020 and the corresponding Conditional Capital 2020 was revoked. To service the convertible and/or bonds with warrants issued under the new authorization, the share capital was increased by up to €500 million (Conditional Capital 2025).

The authorization of 7 May 2025 to issue convertible and/or bonds with warrants has not yet been utilized.

Capital reserve

The capital reserve amounted to €11,480 million at 31 December 2025 (2024: €11,480 million).

Retained earnings

At 31 December 2025, other retained earnings amounted to €18,974 million (2024: €20,956 million).

The difference between the calculated value of the subscribed capital and the cost of the treasury shares acquired in the 2025 financial year was deducted from other retained earnings.

Other retained earnings

	2025	2024
In millions of euros		
Balance at 1 January	20,956	21,106
Purchase of treasury shares	-311	-4,916
Cancellation of open deduction of calculated value of treasury shares	-	-83
Allocated by the General Meeting	146	563
Withdrawals from retained earnings (2024: Transfer to retained earnings)	-1,817	4,286
Balance at 31 December	18,974	20,956
thereof treasury shares	-311	-4,999

Distributable profit

Distributable profit for the 2025 financial year is calculated in accordance with Section 158 Subsection 1 of the German Stock Corporation Act (AktG) and amounts to €3,351 million (2024: €4,286 million).

Distributable profit

	2025
In millions of euros	
Balance at 1 January	4,286
Dividend distribution	-4,140
Transfer to other retained earnings by the General Meeting in accordance with Section 58 Subsection 3 of the German Stock Corporation Act (AktG)	-146
Net profit	1,534
Withdrawals from retained earnings by the Board of Management and the Supervisory Board	1,817
Balance at 31 December	3,351

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 €28 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 €112 million that may not be distributed. On the other hand, retained earnings which may be freely disposed of exist in the amount of €18,974 million. Therefore, the distributable profit of €3,351 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 €3,351 million of the Mercedes-Benz Group AG for the 2025 financial year a dividend of €3.50 per no-par-value share entitled to a dividend be paid to the shareholders. Taking into account repurchased treasury shares as of 31 December 2025 and subject to further share buybacks until the Annual General Meeting in 2026, this corresponds to a total distribution of € 3,351 million (2024: 4,140 million). As the number of treasury shares held directly or indirectly by the company will change before the



General Meeting due to the ongoing programme Share Buyback 2025-2026, a proposal for a correspondingly adjusted resolution will be submitted to the Annual General Meeting. With an unchanged dividend of €3.50 per no-par-value share entitled to a dividend, the portion of the distributable profit allocated to shares repurchased after 31 December 2025, will be transferred to retained earnings and the total distribution amount will be adjusted accordingly.

For the 2024 financial year, the General Meeting resolved that €4,140 million (€4.30 per no-par-value share entitled to a dividend) be distributed to the shareholders from the distributable profit of €4,286 million. A further €146 million was transferred to retained earnings.

9. Provisions for pensions and similar obligations

	31 December	
	2025	2024
In millions of euros		
Settlement amount of obligations from defined-benefit plans	1,417	1,445
Fair value of related special-purpose assets for obligations from defined-benefit plans	-1,193	-1,189
Settlement amount for obligations from plans with commitments backed by securities	179	157
Fair value of related special-purpose assets for obligations from plans with commitments backed by securities	-179	-157
	224	256

Provisions for pensions and similar obligations amount to €224 million at 31 December 2025 (2024: €256 million).

The settlement amount for obligations that provide for a defined benefit during retirement is €1,417 million (2024: €1,445 million).

The measurement of the pension obligations is based on an interest rate of 2.06% (2024: 1.90%). 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% (2024: 2.00%) and expected annual wage and salary increases of 3.00% (2024: 3.00%).

These obligations are offset against the special-purpose assets, which as of 31 December 2025 have a fair value of €1,193 million (2024: €1,189 million) and a cost of acquisition of €1,229 million (2024: €1,236 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 2025 of €179 million (2024: €157 million), as this exceeds the guaranteed minimum value of the obligations at 31 December 2025. There is then an offset with those special-purpose assets that have an original cost of acquisition of €162 million (2024: €144 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 2025 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	
	2025	2024
In millions of euros		
Private equity funds		
Carrying amount/fair value	10	14
Cost of acquisition	38	38
Difference	-28	-24
Dividend for the year	2	4
Daily return possible	Yes	Yes

10. Other provisions**Other provisions**

	31 December	
	2025	2024
In millions of euros		
Provisions for taxes	1,067	1,249
Other provisions	563	584
	1,630	1,833

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

Mercedes-Benz Group AG is the parent company within the consolidated tax group. Therefore, 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 subsidiaries are liabilities arising from intra-Group transactions in the context of central finance and liquidity management of €15,253 million (2024: €21,883 million), from loss transfers from subsidiaries of €896 million (2024: €665 million) and from the supply of goods and services from German and foreign companies of the Group of €41 million (2024: €57 million).

Liabilities to associated companies are primarily liabilities arising from intra-Group transactions in the context of central finance and liquidity management.

Other liabilities mainly comprise liabilities from wages and salaries and accrued and deferred interest. Tax liabilities of €87 million (2024: €101 million) and liabilities in the form of obligations concerning social security of €3 million (2024: €2 million) also exist.

Liabilities

	31 December							
	2025				2024			
	Total	less than 1 year	1 to 5 years	of which due in more than 5 years	Total	less than 1 year	1 to 5 years	of which due in more than 5 years
In millions of euros								
Notes/bonds and commercial paper	11,089	-	6,439	4,650	11,041	52	3,754	7,235
Liabilities to financial institutions	-	-	-	-	73	73	-	-
Trade payables	200	200	-	-	227	227	-	-
Liabilities to subsidiaries	16,189	16,189	-	-	22,605	22,605	-	-
Liabilities to associated companies	2	2	-	-	2	2	-	-
Other liabilities	368	344	21	3	268	260	7	1
	27,848	16,735	6,460	4,653	34,216	23,219	3,761	7,236



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	2025	2024
In millions of euros		
Europe	1,169	1,244
thereof Germany	1,105	1,173
North America	46	49
thereof United States	43	46
Asia	92	86
thereof China	24	25
Other markets	18	16
	1,325	1,395

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 €1,310 million (2024: €1,382 million) was slightly below 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 €770 million (2024: €644 million), above the prior-year figure. This increase was due to redundancy payments made in connection with optimization programmes.

14. Other operating income

The decrease in other operating income results (€66 million; 2024: €102 million) was mainly due to share buyback programmes.

Other operating income of €40 million (2024: €17 million) is attributable to other reporting periods.

15. Other operating expense

Other operating expense amounts to €41 million (2024: €34 million) and includes expenses for top-up contributions for part-time retirement obligations.

Other operating expense of €6 million (2024: €5 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	2025	2024
In millions of euros		
Income from profit transfers	793	8,364
Expenses from loss transfers	-1,403	-665
Income from subsidiaries	270	666
Income from associated companies	1,088	1,394
Impairments of investments in subsidiaries and associated companies	-63	-18
Write-ups on investments in subsidiaries and associated companies	426	-
Gains on disposals of investments in subsidiaries and associated companies	-	144
Other expenses from investments in subsidiaries and associated companies	-9	-18
	1,102	9,867

Income from investments in subsidiaries and associated companies decreased primarily due to lower income from profit transfers.

The development in **income from profit transfers** and **expenses from loss transfers** is due to the fact that Mercedes-Benz AG reported a loss in the financial year, whereas the income from profit transfers in the prior year was primarily attributable to Mercedes-Benz AG.



In addition, Mercedes-Benz Mobility AG transferred a loss to Mercedes-Benz Group AG during the abbreviated financial year.

The lower **income from subsidiaries** is the result of decreased dividend payments by subsidiaries. This is partly due to the dividend of €166 million paid by Mercedes-Benz Research and Development India Private Limited in the prior year, while no distribution was made by this company in the current financial year.

Income from associated companies comprises dividends from Beijing Benz Automotive Co., Ltd. (€721 million; 2024: €1,015 million) and Daimler Truck Holding AG (€366 million; 2024: €366 million).

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

Write-ups on investments in subsidiaries and associated companies relate to the shares in Mercedes-Benz Bank AG.

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 €9 million (2024: €24 million) and includes a positive effect from the interest rate change. The earnings from the special-purpose assets amount to €61 million (2024: €95 million).

Interest income/expense, net	2025	2024
In millions of euros		
Income from other securities and loans of financial assets	53	36
thereof from subsidiaries	53	36
Other interest and similar income	2,923	3,368
thereof from subsidiaries	2,004	2,304
Interest and similar expenses	-2,317	-2,820
thereof to subsidiaries	-1,558	-1,870
	659	584

18. Other financial income/expense, net

Other financial income/expense, net	2025	2024
In millions of euros		
Currency income/expense, net	165	-160
Miscellaneous income	262	460
Miscellaneous expenses	-188	-167
	239	133

Other financial income/expense includes a net gain on currency translation of €165 million (2024: net loss of €160 million). This currency income/expense includes gains on currency translation of €1,065 million (2024: €1,019 million) and currency losses of €900 million (2024: €1,179 million). Of this, gains of €675 million (2024: €628 million) and losses of €498 million (2024: €797 million) are attributable to derivatives.

Miscellaneous income includes €134 million (2024: €243 million) from Group financing as well as intra-Group provisions for warranty and guarantee obligations of €82 million (2024: €90 million).

Miscellaneous expenses include expenses for Group financing of €186 million (2024: €164 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.

In the financial year 2025, the income from taxes on income amounts to €264 million (2024: expense of €1,449 million). It comprises an expense of €66 million for the financial year (2024: €1,633 million) as well as a benefit of €330 million for previous years (2024: €184 million). Only withholding taxes are incurred for the financial year 2025, as the tax group of Mercedes-Benz Group AG reports a tax loss for the year 2025.

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 effects due to the Mindeststeuergesetz in 2025.

On 18 July 2025, the law for an immediate tax investment programme to strengthen Germany as a business location was enacted. The corporate tax rate will be gradually reduced annually from 15% to 10%, starting with the 2028 tax year and continuing until 2032. There have been no effects on the income taxes of Mercedes-Benz Group AG, as deferred taxes are not included in the taxable income due to the company's decision not to exercise the accounting option for deferred tax assets. Future tax effects will mainly arise from temporary accounting differences in connection with pensions and other provisions.



Other Notes

20. Cost of materials

Cost of materials	2025	2024
In millions of euros		
Cost of purchased goods	2	3
Cost of purchased services	845	848
	847	851

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 and severance payments. The severance payments are related to optimization programmes that were launched in April 2025 and are based on the principle of double voluntary action by employees and the company.

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.

Personnel expenses	2025	2024
In millions of euros		
Wages and salaries	637	531
Social security contributions	70	70
Pension costs	40	17
	747	618
Number of employees	2025	2024
Annual average numbers		
Manual workers	18	22
Salaried workers	3,966	4,251
	3,984	4,273
Trainees/apprentices/interns	206	220
	4,190	4,493
Total (at 31 December)	3,968	4,447

22. Auditor fees

At the General Meeting on 7 May 2025, the shareholders of Mercedes-Benz Group AG elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as auditor and Group auditor.

The fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for services provided to Mercedes-Benz Group AG and the consolidated subsidiaries, which are expensed for the 2025 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, processes and sustainability reporting 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 2025, the Mercedes-Benz Group AG has the 2022-2025 Performance Phantom Share Plans (PPSPs). As instruments of share-based payment with cash settlement, the PPSPs 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 2021 was paid out as planned in the first quarter of 2025.

In the context of the PPSP, eligible board members and employees are granted phantom shares entitling them to receive cash payments after a further year following the performance period (holding period), 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 incentivize 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.

Specific rules apply to the members of the Board of Management within the framework of the PPSP 2022. With identical average RoS among competitors, the Mercedes-Benz Group requires a higher RoS to ensure target achievement at the same level as the other plan participants.

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	
	2025	2024
In millions of euros		
Currency hedging contracts	71,847	90,728
Interest rate hedging contracts	52,455	60,930
Commodity forward contracts	8	35
	124,310	151,693

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			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Other assets				
Currency hedging contracts	-	1,678	-	1,553
Interest rate hedging contracts	-	573	2	994
Commodity forward contracts	-	-	-	4
	-	2,251	2	2,551
Other provisions and other liabilities				
Currency hedging contracts	45	1,580	47	1,489
Interest rate hedging contracts	250	526	254	606
Commodity forward contracts	-	-	-	4
	295	2,106	301	2,099
Balance	-295	145	-299	452

The other provisions include negative fair values and changes in the fair value of derivatives that are not included in a valuation unit, as well as negative ineffectiveness from valuation units of €296 million (2024: €301 million) in total.



Valuation units

The following table shows the hedged exchange rate, interest rate and commodity price risks that 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		
			2025	Negative fair value	2024	Positive fair value	Negative fair value
In millions of euros							
Exchange-rate risk/ interest-rate risk	Liability hedges	1,285	25	-	237	12	-
	Mirror derivative hedges	8,564	98	-16	8,795	117	-52
	Macro hedges	3,000¹	-	-207	4,250 ¹	-	-268
Exchange-rate risk	Asset and liability hedges	-	-	-	-	-	-
	Mirror derivative hedges	30,316	100	-1,435	39,330	746	-696
Commodity-price risk	Asset and liability hedges	-	-	-	-	-	-
	Mirror derivative hedges	4	-	-	18	4	-4
		43,169	223	-1,658	52,630	879	-1,020

¹ Hedges with a total nominal amount of €6,000 million (2024: €8,500 million) are designated as macro hedges.



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 the profitability, cash flows 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 2025, contingent liabilities amounted to €70,824 million (2024: €80,551 million), primarily consisting of sureties and guarantees. They include sureties and guarantees to domestic and foreign subsidiaries amounting to €70,393 million (2024: €79,861 million) and to joint ventures amounting to €429 million (2024: €690 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 as well as liabilities to banks.

Sureties and guarantees were issued to third parties in a total amount of €2 million (2024: €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 previous year.

26. Other financial obligations

Other financial obligations total €4,260 million (2024: €3,280 million) (thereof due in 2026: €2,573 million). Of that total, €2,218 million (2024: €1,816 million) relates to subsidiaries, of which €2,103 million (2024: €1,802 million) is due within one year.

The obligations essentially consist of 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 and/or may lead to the exclusion from tenders. The legal proceedings described below currently constitute the legal proceedings deemed material for the Mercedes-Benz Group, therefore they do not constitute a complete description of all legal proceedings.

Investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court alleging the violation of disclosure requirements under capital markets law (main proceedings) and have 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 AG 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. Since 2021, model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (KapMuG) (model case proceedings) have been pending before the Stuttgart Higher Regional Court in this context. 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 that it has duly fulfilled its disclosure obligations under capital markets law and defends itself against the investors' allegations also in these model case proceedings.

In addition, 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 values. In particular, they refer to recall orders of the German Federal Motor Transport Authority (KBA), which the KBA based on its view that the Mercedes-Benz Group had used impermissible defeat devices. 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. With similar allegations as in the aforementioned lawsuits by individual customers, 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.

In the United Kingdom (in England, Wales and in Scotland), consumer class actions have also been filed against the Mercedes-Benz Group with similar allegations as in the forementioned lawsuits by customers in Germany. Here, the plaintiffs also claim that the Mercedes-Benz Group had 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 one class action. The plaintiffs in this class action also allege, amongst others, anti-competitive behaviour relating to technology for the treatment of diesel exhaust emissions. Since 2019, consumer class actions raising similar allegations as in the United Kingdom had been filed in Israel, the Netherlands, Portugal and Australia against Mercedes-Benz Group AG and further Group companies. The proceedings in Israel were concluded in March 2025 with a court approved settlement in which the Mercedes-Benz Group consents to continue the implementation of diesel-related field measures. Due to this development in Israel and because the consumer class actions in Portugal and Australia do not constitute a material risk to the Mercedes-Benz Group based on its current assessment, the Mercedes-Benz Group will no longer report on these proceedings.

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.

As previously reported, in the past, US state authorities had opened investigations pursuant to both local environmental and consumer protection laws in connection with diesel exhaust emissions of Mercedes-Benz vehicles and had requested documents and information. In the third quarter of 2025, the Mercedes-Benz Group reached an agreement in principle with these authorities to settle claims under local environmental and consumer protection laws. As part of this settlement, the Mercedes-Benz Group denies the allegations raised in the investigations and does not admit liability, but agrees to make settlement payments. The settlement is subject to final approval by the relevant state authorities and courts, and it still needs to be memorialized in binding consent judgements. The Mercedes-Benz Group expects the total costs for these settlements to reach a low three-digit million euro amount and has recognized corresponding provisions.

As previously reported, in the United States, the Mercedes-Benz Group reached agreements in 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. As part of these settlements, the Mercedes-Benz Group agreed to, among other things, conduct an emission modification programme for the affected vehicles and take certain other measures. Meanwhile, the Mercedes-Benz Group has substantially satisfied its obligations from these agreements.

The activities of various further authorities worldwide reported in the past (e.g. the German Federal Motor Transport Authority (KBA), the South Korean authorities, the Canadian environmental regulator and the Brazilian antitrust authority) in connection with diesel exhaust emissions of Mercedes-Benz vehicles are partly ongoing. In the past, these activities carried the risk that authorities could raise new suspicions, initiate investigations or make certain determinations and that plaintiffs or further authorities could adopt such suspicions or determinations. In the view of the Mercedes-Benz Group these risks have meanwhile decreased and they currently do not, either individually or in their entirety, constitute a material risk to the Mercedes-Benz Group. The Mercedes-Benz Group continues to fully cooperate with the relevant authorities, however it will no longer report on these administrative proceedings and activities 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. One of the two class action lawsuits has been limited to Washington State residents and limited to claims for unjust enrichment and claims arising from consumer protection regulations. The Mercedes-Benz Group considers the lawsuits to be without merit and defends itself against them.

Accounting estimates and management judgements relating to 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 2025
- the annual bonus for 2025 payable in 2026
- the value of the long-term share-based remuneration (Performance Phantom Share Plan – PPSP) at the time when granted in 2025 (payable in 2027)
- the taxable non-cash benefits in 2025 and other fringe benefits

For the share-based component of remuneration – the PPSP with a long-term orientation – the amount to be paid out in future 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 the chapter [“Share-based payment”](#) and in the Remuneration Report.

In 2025, €10 million (2024: €11 million) is attributable to fixed, i.e. non-performance-related remuneration, €8 million (2024: €12 million) to short-term performance-related variable remuneration (annual bonus) and €17 million (PPSP: 270,654 shares at €61.54) to variable performance-related share-based remuneration components with a long-term incentive effect granted in the financial year (2024: €13 million, 198,700 shares at €67.82). This amounts to a total of €35 million for the year 2025 (2024: €36 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 €2 million in 2025 (2024: €3 million). The present value of the total obligations according to the German Commercial Code (HGB) at 31 December 2025 was €19 million (2024: €26 million).

Payments made in 2025 to former members of the Board of Management of Mercedes-Benz Group AG and their survivors amounted to a total of €22 million (2024: €22 million). Pension obligations for former

members of the Board of Management and their survivors amounted to €279 million at 31 December 2025 (2024: €279 million).

In 2025, 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 2025 was €6 million (2024: €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 2025, in particular for advisory or agency services.

In 2025, 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

United States Supreme Court decision on tariffs

On 20 February 2026, the Supreme Court of the United States ruled that the additional tariffs imposed in 2025 under the International Emergency Economic Powers Act (IEEPA) were unlawful. The ruling has no impacts on the present Annual Financial Statements. The company does not currently anticipate any significant financial impact for the year 2026 from this judgement.

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 by less than 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 2025						
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 ^{1,2}	23 December 2025	5 %	5.76	55,429,634	0.30	2,884,410	0.13	1,217,361	6.18
Bank of America, Wilmington, Delaware, USA ¹	1 December 2025	5 %	0.19	1,860,212	3.30	31,801,901	1.70	16,410,665	5.20
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	19 December 2025	5 %	1.33	12,837,046	0.98	9,484,234	2.21	21,241,328	4.52
Communication of shareholdings after 31 December 2025									
BlackRock, Inc., Wilmington, Delaware, USA ^{1,2}	6 January 2026	5 %	5.74	55,280,585	0.31	3,032,858	0.13	1,273,535	6.19
Morgan Stanley, Wilmington, Delaware, USA ^{1,2}	5 February 2026	5 %	0.15	1,451,869	2.09	20,149,741	5.55	53,414,476	7.79
Bank of America, Wilmington, Delaware, USA ¹	25 February 2026	5 %	0.21	2,035,731	2.74	26,360,122	2.27	21,833,581	5.22

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.

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 (until 30 November 2025) Chief Technology Officer, Development & Procurement (since 1 December 2025) Appointed until November 2029	Mercedes-Benz U.S. International, Inc. (until 12 December 2025) Mercedes-AMG GmbH (since 12 December 2025) Mercedes AMG High Performance Powertrains Ltd. (since 12 December 2025)	Beijing Benz Automotive Co. Ltd. (until 12 December 2025) Mercedes-Benz Grand Prix Ltd. (since 1 January 2026)
Mathias Geisen (Member since 1 February 2025) Sales & Customer Experience (since 1 March 2025) Appointed until January 2028	Mercedes-Benz Mobility AG (until 31 December 2025) Mercedes-Benz Vans, LLC (until 28 February 2025) Mercedes-Benz Ludwigsfelde GmbH (until 28 February 2025) Mercedes-AMG GmbH (since 1 March 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) smart Mobility Pte. Ltd. (since 1 April 2025) smart Mobility International Pte. Ltd. (since 1 April 2025) smart Automobile Co., Ltd. (since 1 April 2025)

**Members of the Board of Management****Other supervisory board memberships/directorships****Internal directorships****External directorships****Olaf Schick**

(Member since 1 October 2025)
Integrity, Governance & Sustainability
(since 1 November 2025)
Appointed until October 2028

-

-

Michael Schiebe

(since 1 December 2025)
Production, Quality & Supply Chain Management
Appointed until December 2028

Mercedes-Benz U.S. International, Inc.
(since 12 December 2025)
Mercedes-AMG GmbH
Mercedes AMG High Performance Powertrains Ltd.

Beijing Benz Automotive Co., Ltd.
(since 12 December 2025)
Mercedes-Benz Grand Prix Ltd.

Britta Seeger

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

Mercedes-Benz Mobility AG (until 31 December 2025)
Mercedes-AMG GmbH
Mercedes-Benz U.S. International, Inc. (since 1 May 2025)
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. (until 31 March 2025)
smart Mobility Pte. Ltd. (until 31 March 2025)
smart Mobility International Pte. Ltd.
(until 31 March 2025)
Lei Shing Hong Auto Holdings Ltd.
(until 1 March 2025)
Deutsche Lufthansa AG

**Members of the Board of Management****Oliver Thöne**

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

Other supervisory board memberships/directorships**Internal directorships**

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)
Mercedes-Benz Leasing Co., Ltd. (since 1 March 2026)

External directorships

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)

Harald Wilhelm

Finance & Controlling
Appointed until March 2027

Mercedes-Benz Mobility AG – Chairman
(until 31 December 2025)
Mercedes-AMG GmbH

Daimler Truck Holding AG
Daimler Truck AG
smart Automobile Co., Ltd. (since 12 December 2025)
smart Mobility Pte. Ltd. (since 12 December 2025)
smart Mobility International Pte. Ltd.
(since 12 December 2025)

**Retired from the Board of Management in 2025:**

Retired members of the Board of Management	Other supervisory board memberships/directorships	
	Internal directorships	External directorships
Renata Jungo Brüngger Integrity, Governance & Sustainability (until 31 October 2025)	-	Daimler Truck Holding AG Daimler Truck AG Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München UBS Group AG (since 10 April 2025) UBS AG (since 10 April 2025)
Sabine Kohleisen Human Relations & Labour Director (until 30 April 2025)	Mercedes-Benz U.S. International, Inc. (until 30 April 2025) Mercedes-Benz Mobility AG (until 30 April 2025) Mercedes-AMG GmbH (until 28 February 2025)	-
Markus Schäfer Chief Technology Officer, Development & Procurement (until 30 November 2025)	Mercedes AMG High Performance Powertrains Ltd. - Chairman (until 12 December 2025) Mercedes-AMG GmbH - Chairman (until 12 December 2025)	Mercedes-Benz Grand Prix Ltd. - Chairman (until 31 December 2025) smart Automobile Co., Ltd. (until 12 December 2025) smart Mobility Pte. Ltd. (until 12 December 2025) smart Mobility International Pte. Ltd. (until 12 December 2025)



Retired 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 until 31 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)	Beijing Mercedes-Benz Sales Service Co., Ltd. – Chairman (until 1 February 2025) Beijing Benz Automotive Co., Ltd. – Vice Chairman (until 1 February 2025) Fujian Benz Automotive Co., Ltd. – Vice Chairman (until 1 February 2025) smart Automobile Co., Ltd. – Vice Chairman (until 1 February 2025) 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. (until 1 February 2025)

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 Elected until 2028</p>	Mercedes-Benz AG – Chairman	Accenture Plc Bitzer SE – 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	–
<p>Michael Bettag* Chairman of the Works Council of the Mercedes-Benz Nuremberg Own Retail Branch Elected until 2028</p>	Mercedes-Benz AG	–
<p>Ben van Beurden Former Chief Executive Officer Shell plc Elected until 2029</p>	Mercedes-Benz AG	Barrick Mining Corporation (since 6 May 2025 until 26 November 2025) Clariant AG (since 1 April 2025)

* Employee representative.

**Members of the Supervisory Board****Other supervisory board memberships/directorships**

	Group mandate	External memberships/directorships
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 2029	Mercedes-Benz AG	Workday, Inc.
Dame Veronica Anne (»Polly«) Courtice Former Director of the University of Cambridge Institute for Sustainability Leadership Elected until 2026	Mercedes-Benz AG	British Standards Institution
Sebastian Fay* Head of Collective Bargaining Policy and Craft Trades at IG Metall Headquarter Frankfurt Appointed until 2028	Mercedes-Benz AG	Adecco Personaldienstleistungen GmbH
Marco Gobbetti Executive Administrator of Aeffe S.p.A. Elected until 2026	Mercedes-Benz AG	Spring Place One Ltd. Aeffe S.p.A. (since 1 August 2025)

* Employee representative.



Members of the Supervisory Board	Other supervisory board memberships/directorships	
	Group mandate	External memberships/directorships
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) Elected until 2028	Mercedes-Benz AG	Airbus SE (since 15 April 2025) Airbus Defence and Space GmbH (since 15 April 2025)
Timotheus Höttges Chairman of the Board of Management of Deutsche Telekom AG Elected until 2029	Mercedes-Benz AG	T-Mobile US, Inc. – Chairman
Olaf Koch Partner and Managing Director of Zintinus GmbH Elected until 2029	Mercedes-Benz AG	Hubert Burda Media Holding Geschäftsführung SE – Chairman (since 1 February 2025 until 31 December 2025)
Gabriela Neher-Merkel* Member of the Works Council at the Mercedes-Benz Rastatt Plant Elected until 2028	Mercedes-Benz AG	-

* Employee representative.

Members of the Supervisory Board	Other supervisory board memberships/directorships	
	Group mandate	External memberships/directorships
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 (until 13 May 2025) Schwäbische Hüttenwerke Automotive GmbH (until 13 May 2025)
Barbara Resch* IG Metall District Manager Baden-Württemberg (since 1 January 2025) Appointed until 2028	Mercedes-Benz AG (since 1 January 2025)	Rheinmetall AG (until 31 July 2025) Daimler Truck Holding AG (since 1 January 2025) Daimler Truck AG (since 1 January 2025) ZF Friedrichshafen AG (since 31 January 2025)
Pia Simon* Director Corporate Audit - Process Audits; Chairwoman of the Management Representatives Committee, Mercedes-Benz Group Elected until 2028	Mercedes-Benz AG	-
Prof Dr Helene Svahn Professor in Nanobiotechnology at the Royal Institute of Technology, Sweden Elected until 2026	Mercedes-Benz AG	Scandinavian Enviro Systems AB (since 12 June 2025)
Monika Tielsch* Member of the Works Council at the Mercedes-Benz Sindelfingen Plant (RD) Elected until 2028	Mercedes-Benz AG	-

* Employee representative.



Committees of the Supervisory Board:

Committee pursuant to Section 27 Subsection 3 of the German Codetermination Act (MitbestG)

Dr Martin Brudermüller – Chairman
Ben van Beurden
Ergun Lümali*
Barbara Resch*
(since 31 January 2025)

Presidential Committee

Dr Martin Brudermüller – Chairman
Ben van Beurden
Ergun Lümali*
Barbara Resch*
(since 31 January 2025)

Audit Committee

Olaf Koch – Chairman
Sebastian Fay*
Timotheus Höttges
Ergun Lümali*

Nomination Committee

Dr Martin Brudermüller – Chairman
Ben van Beurden
Liz Centoni

Legal Affairs Committee

Olaf Koch – Chairman
Dame Veronica Anne (“Polly”) Courtice
Sebastian Fay*
Michael Häberle*
Dr Doris Höpke
Ergun Lümali*

* 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 HGB if such information is of minor relevance for a fair presentation of the financial position, cash flows and profitability of Mercedes-Benz Group AG.

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	147	10	
Alpha 1 Mercedes-Benz Grundstücksverwaltung GmbH	Schönefeld, Germany	100.00	3,840	424	
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	778	95	
Alpha 5 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	638	46	
Alpha 6 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	229	36	
Alpha 7 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	88	11	
Athlon Car Lease Belgium N.V.	Machelen, Belgium	100.00	124	9	
Athlon Car Lease International B.V.	Schiphol, Netherlands	100.00	634	-	
Athlon Car Lease Italy S.R.L.	Rome, Italy	100.00	-2	-35	
Athlon Car Lease Nederland B.V.	Schiphol, Netherlands	100.00	209	25	
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 Belgium N.V.	Machelen, Belgium	100.00			
Athlon Car Lease S.A.S.	Le Bourget, France	100.00	123	8	
Athlon Car Lease Spain, S.A.	Alcobendas, Spain	100.00	71	12	
Athlon France S.A.S.	Le Bourget, France	100.00			
Athlon Germany GmbH	Düsseldorf, Germany	100.00	198	19	
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
Daimler Vans USA, 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
Delta Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	290	29	
EHG Elektroholding GmbH	Stuttgart, Germany	100.00	1,158	-	3
Epsilon Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	286	24	
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	-1	-	3
MDC Power GmbH	Kölleda, Germany	100.00	37	-	3
Mercedes AMG High Performance Powertrains Ltd	Brixworth, United Kingdom	100.00	142	32	
Mercedes pay GmbH	Stuttgart, Germany	100.00			3
Mercedes-AMG GmbH	Affalterbach, Germany	100.00	2,570	-	3
Mercedes-Benz (Beijing) Parts Trading and Services Co., Ltd.	Beijing, China	100.00	294	272	4
Mercedes-Benz (China) Ltd.	Beijing, China	75.00	636	485	
Mercedes-Benz (Thailand) Limited	Bangkok, Thailand	100.00	48	-96	4
Mercedes-Benz - Aluguer de Veículos, Lda.	Mem Martins, Portugal	100.00			
Mercedes-Benz AG	Stuttgart, Germany	100.00	35,673	-	3
Mercedes-Benz Asia GmbH	Stuttgart, Germany	100.00	229	-	3
Mercedes-Benz Assuradeuren B.V.	Utrecht, Netherlands	100.00			
Mercedes-Benz Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	408	67	
Mercedes-Benz Auto Finance Ltd.	Beijing, China	100.00	1,542	123	4
Mercedes-Benz Automotive Mobility GmbH	Berlin, Germany	100.00	23	-	3
Mercedes-Benz Bank AG	Stuttgart, Germany	100.00	2,089	-	3
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	27	
Mercedes-Benz Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	1,225	-	3
Mercedes-Benz Brooklands Limited	Milton Keynes, United Kingdom	100.00			
Mercedes-Benz Canada Inc.	Mississauga, Canada	100.00	57	53	
Mercedes-Benz Capital Investments B.V.	Utrecht, Netherlands	100.00	21,141	2,383	
Mercedes-Benz Cars & Vans Brasil Ltda.	São Paulo, Brazil	100.00	120	3	
Mercedes-Benz Česká republika s.r.o.	Prague, Czech Republic	100.00	81	13	
Mercedes-Benz Connectivity Services GmbH	Stuttgart, Germany	100.00			3



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 Corporate Investments, LLC	Wilmington, USA	100.00	268	5	
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	122	22	
Mercedes-Benz Digital Tech Ltd.	Shanghai, China	100.00	146	5	
Mercedes-Benz Espana, S.A.U.	Alcobendas, Spain	100.00	335	109	
Mercedes-Benz ExTra LLC	Wilmington, USA	100.00			
Mercedes-Benz Finance Canada Inc.	Montreal, Canada	100.00	183	10	
Mercedes-Benz Finance Co., Ltd.	Chiba, Japan	95.11	332	39	4
Mercedes-Benz Finance North America LLC	Wilmington, USA	100.00			
Mercedes-Benz Financial Services Australia Pty. Ltd.	Melbourne, Australia	100.00	158	19	4
Mercedes-Benz Financial Services Austria GmbH	Eugendorf, Austria	100.00	90	12	
Mercedes-Benz Financial Services BeLux NV	Brussels, Belgium	100.00	85	13	
Mercedes-Benz Financial Services Canada Corporation	Mississauga, Canada	100.00	159	21	4
Mercedes-Benz Financial Services Česká republika s.r.o.	Prague, Czech Republic	100.00	148	14	
Mercedes-Benz Financial Services España, E.F.C., S.A.	Alcobendas, Spain	100.00	250	34	
Mercedes-Benz Financial Services France S.A.	Montigny-le Bretonneux, France	100.00	707	53	
Mercedes-Benz Financial Services Hong Kong Ltd.	Hong Kong, China	80.00			
Mercedes-Benz Financial Services India Private Limited	Chennai, India	100.00	174	18	
Mercedes-Benz Financial Services Investment Company LLC	Wilmington, USA	100.00	178	-5	
Mercedes-Benz Financial Services Italia S.p.A.	Rome, Italy	100.00	442	22	4
Mercedes-Benz Financial Services Korea Ltd.	Seoul, South Korea	80.00	331	18	
Mercedes-Benz Financial Services Nederland B.V.	Utrecht, 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	146	37	
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	328	-348	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 Financial Services USA LLC	Wilmington, USA	100.00	1,560	157	4
Mercedes-Benz Finans Danmark A/S	Copenhagen, Denmark	100.00	59	13	
Mercedes-Benz Finans Sverige AB	Malmö, Sweden	100.00	59	13	
Mercedes-Benz Finansman Türk A.S.	Istanbul, Turkey	100.00	58	25	4
Mercedes-Benz Fleet Management Singapore Pte. Ltd.	Singapore, Singapore	100.00			
Mercedes-Benz France S.A.S.	Montigny-le-Bretonneux, France	100.00	327	44	
Mercedes-Benz Group Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	118	68	
Mercedes-Benz Group China Ltd.	Beijing, China	100.00	3,346	885	
Mercedes-Benz Group Services Berlin GmbH	Berlin, Germany	100.00	4	-	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	238	-	3
Mercedes-Benz High Power Charging Europe GmbH	Stuttgart, Germany	100.00	89	-	3
Mercedes-Benz High Power Charging Japan G.K.	Chiba, Japan	100.00			
Mercedes-Benz High Power Charging Korea Ltd.	Seoul, South Korea	100.00			
Mercedes-Benz High Power Charging Overseas GmbH	Stuttgart, Germany	100.00			3
Mercedes-Benz Holdings UK Limited	Milton Keynes, United Kingdom	100.00	1,031	129	
Mercedes-Benz Hong Kong Limited	Hong Kong, China	100.00			
Mercedes-Benz HPC North America LLC	Wilmington, USA	80.00	7	-44	
Mercedes-Benz India Private Limited	Pune, India	100.00	484	21	
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			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	590	72	
Mercedes-Benz Italia S.p.A.	Rome, Italy	100.00	159	52	
Mercedes-Benz Japan G.K.	Chiba, Japan	100.00	168	42	
Mercedes-Benz Korea Limited	Seoul, South Korea	51.00	245	91	
Mercedes-Benz Lease Italia S.r.l.	Rome, Italy	100.00			
Mercedes-Benz Leasing Co., Ltd.	Beijing, China	65.00	732	41	



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 Leasing Deutschland GmbH	Stuttgart, Germany	100.00	324	-	3
Mercedes-Benz Leasing GmbH	Stuttgart, Germany	100.00	-116	-	3
Mercedes-Benz Leasing IFN S.A.	Bucharest, Romania	100.00	112	8	4
Mercedes-Benz Leasing Kft.	Budapest, Hungary	100.00			4
Mercedes-Benz Leasing Polska Sp. z o.o.	Warsaw, Poland	100.00	191	25	4
Mercedes-Benz Leasing Treuhand GmbH	Stuttgart, Germany	100.00			3
Mercedes-Benz LT GmbH	Böblingen, Germany	100.00	56	-	3
Mercedes-Benz Ludwigsfelde Anlagenverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00			
Mercedes-Benz Ludwigsfelde GmbH	Ludwigsfelde, Germany	100.00			3
Mercedes-Benz Malaysia Sdn. Bhd.	Puchong, Malaysia	100.00			
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	1,188	-62	
Mercedes-Benz Manufacturing Poland sp. z o.o.	Jawor, Poland	100.00	510	35	
Mercedes-Benz México International, S. de R.L. de C.V.	Mexico City, Mexico	100.00	285	26	
Mercedes-Benz México, S. de R.L. de C.V.	Mexico City, Mexico	100.00	-26	-30	
Mercedes-Benz Mitarbeiter-Fahrzeuge Leasing GmbH	Stuttgart, Germany	100.00	4	-	3
Mercedes-Benz Mobility & Technology Service (Beijing) Co., Ltd.	Beijing, China	100.00			
Mercedes-Benz Mobility (Thailand) Co., Ltd.	Bangkok, Thailand	100.00	104	3	
MERCEDES-BENZ MOBILITY AUSTRALIA PTY LTD	Melbourne, Australia	100.00	56	15	
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	450	-	3
Mercedes-Benz Nederland B.V.	Utrecht, Netherlands	100.00	52	27	
Mercedes-Benz Nederland Holding B.V.	Utrecht, Netherlands	100.00	693	9	
Mercedes-Benz New Zealand Ltd	Auckland, New Zealand	100.00			
Mercedes-Benz North America Corporation	Wilmington, USA	100.00	2,489	971	4
Mercedes-Benz North America Finance LLC	Newark, USA	100.00			
Mercedes-Benz Österreich GmbH	Eugendorf, Austria	100.00	73	20	
Mercedes-Benz Otomotiv Ticaret ve Hizmetler A.S.	Istanbul, Turkey	66.91	238	130	
Mercedes-Benz Parts Brand GmbH	Stuttgart, Germany	100.00			3
Mercedes-Benz Parts Logistics Asia Pacific Sdn. Bhd.	Puchong, Malaysia	100.00	42	18	

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 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	114	45	
Mercedes-Benz Portugal, S.A.	Sintra, Portugal	100.00	32	12	
Mercedes-Benz Real Estate GmbH	Berlin, Germany	100.00			
Mercedes-Benz Reinsurance S.A. Luxembourg	Luxembourg, Luxembourg	100.00	162	17	
Mercedes-Benz Renting, S.A.	Alcobendas, Spain	100.00			
Mercedes-Benz Research & Development North America, Inc.	Wilmington, USA	100.00			
Mercedes-Benz Research and Development India Private Limited	Bangalore, India	100.00	292	96	
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.	Voluntari, Romania	100.00			
Mercedes-Benz Schweiz AG	Schlieren, Switzerland	100.00	113	30	
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	48	15	
Mercedes-Benz South Africa Ltd	Pretoria, South Africa	100.00	936	134	
Mercedes-Benz Sverige AB	Malmö, Sweden	100.00			
Mercedes-Benz Taiwan Ltd.	Taipei, Taiwan, China	51.00	119	36	
Mercedes-Benz Tech Innovation GmbH	Ulm, Germany	100.00	9	-	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	561	126	
Mercedes-Benz Ubezpieczenia Sp. z o.o.	Warsaw, Poland	100.00			
Mercedes-Benz UK Limited	Milton Keynes, United Kingdom	100.00	169	30	4
Mercedes-Benz USA, LLC	Wilmington, USA	100.00	677	618	4
Mercedes-Benz Vans Hong Kong Limited	Hong Kong, China	67.55	144	37	
Mercedes-Benz Vans UK Limited	Milton Keynes, United Kingdom	100.00			
Mercedes-Benz Vans, LLC	Wilmington, USA	100.00	87	15	



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 Versicherung AG	Stuttgart, Germany	100.00	68	-	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			
Mercedes-Benz Wholesale Receivables LLC	Wilmington, USA	100.00			
MN8 Charging LLC	Wilmington, USA	20.00	154	4	10
Movinx Americas Company, Inc.	Dover, USA	100.00			
Movinx GmbH	Berlin, Germany	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	365	48	
Ucafleet S.A.S.	Le Bourget, France	65.00			
Vierzehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	103	-	3
Wagenplan B.V.	Almere, Netherlands	60.00			
YASA Limited	Kidlington, United Kingdom	100.00	245	-5	
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
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			
MBition Sofia EOOD	Sofia, Bulgaria	100.00			
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			
Mercedes-Benz Consulting GmbH	Leinfelden-Echterdingen, Germany	100.00			3



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 Distribution Vietnam Company Limited	Ho Chi Minh City, Vietnam	100.00			
Mercedes-Benz Egypt S.A.E.	Cairo, Egypt	100.00	67	24	5
Mercedes-Benz Energy GmbH	Großröhrsdorf, Germany	100.00			3
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, 5
Mercedes-Benz HPC Canada ULC	Vancouver, Canada	100.00			
Mercedes-Benz Hungária Kft.	Budapest, Hungary	100.00	30	16	5
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.	Cairo, Egypt	100.00			
Mercedes-Benz Manufacturing and Import Egypt L.L.C.	Cairo, Egypt	100.00			
Mercedes-Benz Pensionsfonds AG	Stuttgart, Germany	100.00			8
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 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 Used Parts & Services GmbH	Neuhausen auf den Fildern, Germany	100.00			3
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			
MN8 Canada HPC Corporation	Toronto, Canada	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			
Star Transmission srl	Cugir, Romania	100.00			
STARKOM, proizvodnja in trgovina d.o.o.	Maribor, Slovenia	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
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	584	27	6
IV. Joint ventures (accounted for using the equity method in the Consolidated Financial Statements)					
Automotive Cells Company SE	Bruges, France	31.45	727	-634	4, 7
Beijing Ionchi New Energy Technology Ltd.	Beijing, China	50.00	166	-18	4, 7
Enbase Power GmbH	Munich, Germany	25.10			
Fujian Benz Automotive Co., Ltd.	Fuzhou, China	50.00	548	76	6
MB Service Japan Co., Ltd.	Hitachi, Japan	33.40			
SMART MOBILITY PTE. LTD.	Singapore, Singapore	43.22			11
StarRides Technology Co., Ltd.	Hangzhou, China	50.00			
YOUR NOW Holding GmbH	Munich, Germany	50.00	295	25	5
V. Associated companies (accounted for using the equity method in the Consolidated Financial Statements)					
BAIC Motor Corporation Ltd.	Beijing, China	9.55	10,349	1,263	4, 7
Beijing Benz Automotive Co., Ltd.	Beijing, China	49.00	5,088	1,500	6, 9
Blacklane GmbH	Berlin, Germany	28.46	70	-16	5
Bolt Technology OÜ	Tallinn, Estonia	6.84	201	-103	4, 7
Daimler Truck Holding AG	Leinfelden-Echterdingen, Germany	32.25	28,099	3,066	4, 7, 9
IONITY Holding GmbH & Co. KG	Munich, Germany	15.12	710	-65	5
Ionna LLC	Durham, USA	14.29	205	-29	6
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	276	147	4, 6
There Holding B.V.	Rijswijk, Netherlands	30.60	957	-9	7
VI. Joint operations, joint ventures and associated companies					
BDF IP Holdings Ltd.	Burnaby, Canada	33.00			
Beijing Mercedes-Benz Sales Service Co., Ltd.	Beijing, China	51.00	48	10	5
BTV technologies GmbH	Unna, Germany	40.00			
Esslinger Wohnungsbau GmbH	Esslingen am Neckar, Germany	26.57			



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
European Center for Information and Communication Technologies - EICT GmbH	Berlin, Germany	33.33			
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin, Germany	18.37			
hap2U SAS	Pontcharra, France	34.59			2
PDB - Partnership for Dummy Technology and Biomechanics GbR	Ingolstadt, Germany	20.00			
Power Supply Systems GmbH	Stuttgart, Germany	24.90			
SK Gaming Beteiligungs GmbH	Cologne, Germany	24.17			
STARCAM s.r.o.	Most, Czech Republic	51.00			
VfB Stuttgart 1893 AG	Stuttgart, Germany	10.41	68	15	5

VII. Substantial other investments

Aston Martin Lagonda Global Holdings Plc	Gaydon, United Kingdom	7.54			
Daimler Buses Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.12			
Factorial Inc.	Woodbury, USA	9.43			
Gamma 1 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10			
Gamma 2 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10			
Momenta Global Limited	Grand Cayman, Cayman Islands	6.97			
Sila Nanotechnologies Inc.	Dover, USA	6.57			
The Mobility House AG	Zurich, Switzerland	11.01			

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 IFRS 2025.

7 Financial statements according to IFRS 2024.

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

9 Including investor-level adjustments.

10 Control due to economic circumstances.

11 Invocation of the protection clause pursuant to Section 286 Paragraph 3 Sentence 1 No. 2 of the German Commercial Code (HGB).

The Board of Management

Stuttgart, 3 March 2026

Ola Källenius

Dr Jörg Burzer

Mathias Geisen

Olaf Schick

Michael Schiebe

Britta Seeger

Oliver Thöne

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 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025, 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 1 January to 31 December 2025. 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 German Commercial Law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 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 [Handelsgesetzbuch: German Commercial Code], 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 1 January to 31 December 2025. 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 31,571 million (47.4 % of total assets) are reported under the "Financial assets" balance sheet item and financial receivables from subsidiaries amounting to EUR 11,242 million (16.9 % 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. However, a reversal of impairment on shares in affiliated companies amounting to EUR 426 million was recognised.

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 comprises further 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 German Commercial Law, 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 annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in 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 the internal control of the Company and these arrangements and measures (systems), respectively.
- 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 financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the 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.

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

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

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



Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the 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-2025-12-31-0-de.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 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on 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 AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: 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 rendering 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 7 May 2025. We were engaged by the Supervisory Board on 21 May 2025. We have been the auditor of the Mercedes-Benz Group AG, Stuttgart, without interruption 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, 3 March 2026

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 2025 (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 "Process for materiality assessment" 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 have 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

An 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 Board of Management 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, 3 March 2026

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, cash flows 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, 3 March 2026

Ola Källenius

Dr Jörg Burzer

Mathias Geisen

Olaf Schick

Michael Schiebe

Britta Seeger

Oliver Thöne

Harald Wilhelm



Forward-looking statements

This document contains forward-looking statements that reflect current views of the Mercedes-Benz Group 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, material examples of which include (1) an adverse development of global economic conditions, in particular a negative change in market conditions in the most important markets e.g. a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of products or services which limits the ability to achieve prices and adequately utilize production capacities; a decline in resale prices of used vehicles; (2) the business outlook for companies in which the Mercedes-Benz Group holds a significant equity interest; (3) the successful implementation of strategic cooperations and joint ventures; (4) a deterioration of refinancing possibilities on the credit and financial markets; (5) the effective implementation of cost-reduction and efficiency-optimization measures; and (6) 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. Further examples for such risks include events of force majeure including natural disasters, pandemics, acts of terrorism, cyber-attacks, political unrest, armed or other conflicts, industrial accidents and their effects on 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. 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. The Mercedes-Benz Group does 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 2025 der Mercedes-Benz Group AG” which is the sole authoritative version.

