

**Supplement No. 1 dated August 14, 2025
to the Prospectus dated May 22, 2025**



Mercedes-Benz Group AG
Stuttgart, Federal Republic of Germany

Mercedes-Benz Financial Services Australia Pty Ltd
(ABN 73 074 134 517)
Mulgrave, Victoria, Australia

Mercedes-Benz International Finance B.V.
Nieuwegein, the Netherlands

Mercedes-Benz Finance Canada Inc.
Montréal, Quebec, Canada

Mercedes-Benz Finance North America LLC
Delaware, USA

Mercedes-Benz Finance Co., Ltd.
Chiba, Japan

EUR 70,000,000,000
Euro Medium Term Note Programme (the "**Programme**")

unconditionally and irrevocably guaranteed by

Mercedes-Benz Group AG
Stuttgart, Federal Republic of Germany

This supplement No. 1 (the "**Supplement**") constitutes a supplement for the purposes of (i) Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), and (ii) Article 30 of the Luxembourg Law on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*; the "**Luxembourg Prospectus Act**") to the prospectus (which constitutes six base prospectuses for the purposes of Article 8 of the Prospectus Regulation and six alleviated base prospectuses for the purposes of Article 22 of the Luxembourg Prospectus Act) of Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**"), Mercedes-Benz Financial Services Australia Pty Ltd (ABN 73 074 134 517) ("**MBFSA**"), Mercedes-Benz

International Finance B.V. ("**MBIF**"), Mercedes-Benz Finance Canada Inc. ("**MBFCI**"), Mercedes-Benz Finance North America LLC ("**MBFNA**") and Mercedes-Benz Finance Co., Ltd. ("**MBFJ**") dated May 22, 2025 (together, the "**Prospectus**"), which has been prepared in connection with the Programme established by MBG, MBFSA, MBIF, MBFCI, MBFNA and MBFJ (each, an "**Issuer**" and, together, the "**Issuers**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

The purpose of this Supplement is to amend the disclosure relating to the Issuers and the Guarantor and set out in the Prospectus, in particular following the publication of the Interim Report Q2 2025 of Mercedes-Benz Group AG on July 30, 2025.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents incorporated by reference into the Prospectus.

Copies of the Prospectus, any document incorporated by reference into the Prospectus and this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com/programme/Programme-MercedesBenzGrp/2370) and will be viewable on, and obtainable free of charge from, such website.

To the extent that there is any inconsistency between (i) any statements in this Supplement or any statements incorporated by reference into the Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Prospectus, the statements in (i) above will prevail.

MBG and each of the other Issuers accept responsibility for the information contained in this Supplement (including any information incorporated by reference into the Prospectus by this Supplement) except that each Issuer other than MBG accepts responsibility only for information which exclusively refers to it. Each Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement (including any information incorporated by reference into the Prospectus by this Supplement) for which it is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

A. Amendments to the section commencing on page 195 of the Prospectus which is entitled "*Description of MBG*"

1. Amendments to the subsection commencing on page 195 of the Prospectus which is entitled "*2. Financial Information*"

a. The following subsection entitled "*(ii) Financial Information Relating to the First Half Year of the Financial Year 2025 of MBG*" shall be added to the end of the subsection commencing on page 198 of the Prospectus which is entitled "*b. Group Interim Financial Information*":

(ii) Financial Information Relating to the First Half Year of the Financial Year 2025 of MBG

The Group interim financial information set out below has been extracted or derived from (i) the unaudited but reviewed condensed consolidated interim financial statements of MBG as of and for the half year ended June 30, 2025 (consisting of consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the interim consolidated financial statements (the "**Unaudited Consolidated Interim Financial Statements Q2 2025**") as set out in the interim report as of 30 June 2025 (*Zwischenbericht zum 30. Juni 2025*) relating to the first half year of the financial year 2025 (the "**Interim Report Q2 2025**")), or (ii) the accounting system of MBG.

Such Unaudited Consolidated Interim Financial Statements Q2 2025 are incorporated by reference into this Prospectus.

Selected Financial Information

The Group interim financial information set out below should be read and analyzed together with the section entitled "Notes to the Interim Consolidated Financial Statements" as set out in the Interim Report Q2 2025. These notes are an integral part of the Unaudited Consolidated Interim Financial Statements Q2 2025.

Consolidated Statement of Income Q2 (Unaudited)

The following table presents selected figures extracted from the consolidated statement of income (unaudited) of MBG for the half year ended June 30, 2025 (the financial information for the half year ended June 30, 2024 represents the prior year comparative figures contained in the consolidated statement of income (unaudited) of MBG for the half year ended June 30, 2025):

	January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024 (adjusted)
		(unaudited) (in millions of €)
Revenue	66,377	72,616
Cost of sales ¹	-54,371	-57,481
Gross profit in relation to revenue¹	12,006	15,135
Profit before income taxes	3,824	8,195
Net profit	2,688	6,087
Thereof profit attributable to non-controlling interests	95	97
Thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	2,593	5,990

¹ For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1. of the "Notes to the Interim Consolidated Financial Statements" as set out in the Interim Report Q2 2025 incorporated by reference into this Prospectus.

Consolidated Statement of Financial Position (Unaudited)

The following table presents selected figures extracted or derived from (i) the consolidated statement of financial position (unaudited) of MBG as of June 30, 2025 or the accounting system of MBG (the financial information as of December 31, 2024 represents the comparative figures as of December 31, 2024 contained in or derived from the consolidated statement of financial position (unaudited) of MBG as of June 30, 2025, (ii) or the accounting system of MBG):

	As of June 30, 2025	As of December 31, 2024
		(unaudited) (in millions of €)
Assets		
Total non-current assets	157,773	163,243
Total current assets	98,854	101,767
Total assets	256,627	265,010
Equity and liabilities		
Equity attributable to shareholders of MBG	90,830	92,625

	As of June 30, 2025	As of December 31, 2024
	(unaudited) (in millions of €)	
Non-controlling interests	889	1,005
Total equity	91,719	93,630
Total non-current liabilities	90,295	96,554
Total current liabilities	74,613	74,826
Total equity and liabilities	256,627	265,010
Additional Information on the Consolidated Financial Position		
Net debt	-82,514	-90,938

The table below shows the reconciliation of the Group's net debt as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025	As of December 31, 2024
	(unaudited) (in millions of €)	
Cash and cash equivalents ¹	13,939	14,516
Marketable debt securities and similar investments ²	9,717	7,730
Liquidity	23,656	22,246
Financing liabilities ³	-106,017	-112,825
Market valuation and currency hedges for financing liabilities ⁴	-153	-359
Financing liabilities (nominal)	-106,170	-113,184
Net debt	-82,514	-90,938

¹ Consists of cash and cash equivalents and includes cash and cash equivalents in the amount of € 5 million as of December 31, 2024 presented as assets held for sale in the consolidated statement of financial position.

² Consists of current and non-current marketable debt securities and similar investments presented in the consolidated statement of financial position.

³ Consists of current and non-current financing liabilities and includes financing liabilities in the amount of € 27 million as of December 31, 2024 presented as liabilities held for sale in the consolidated statement of financial position.

⁴ Market valuation and currency hedges for financing liabilities comprises the market valuation of financing liabilities, derivative financial assets and derivative financial liabilities included in financing liabilities, other financial assets and other financial liabilities, respectively, presented in the consolidated statement of financial position.

Consolidated Statement of Cash Flows (Unaudited)

The following table presents selected figures extracted from the consolidated statement of cash flows (unaudited) of MBG for the half year ended June 30, 2025 (the financial information as of June 30, 2024 represents the prior year comparative figures contained in the consolidated statement of cash flows (unaudited) of MBG for the half year ended June 30, 2025):

	January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024
	(unaudited) (in millions of €)	
Profit before income taxes	3,824	8,195
Depreciation and amortization/ impairments	3,540	3,299
Other non-cash expense and income	-622	-974
Gains (-)/losses (+) from disposals of non-current assets	110	-98
Change in operating assets and liabilities		
– Inventories	-1,244	-2,500
– Trade receivables and trade payables	2,088	947
– Receivables from financial services	4,124	956
– Vehicles on operating leases	-1,820	-906
– Other operating assets and liabilities	493	-447
Dividends received from equity-method investments	926	1,217
Income taxes paid	-1,024	-2,427
Cash flow from operating activities	10,395	7,262
Cash flow from investing activities	-5,405	-3,055
Cash flow from financing activities	-4,984	-7,403
Effect of foreign exchange-rate changes on cash and cash equivalents	-583	86
Change in cash and cash equivalents	-577	-3,110
Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)	14,511	15,962
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	13,939	12,851

b. The subsection commencing on page 201 of the Prospectus which is entitled "*c. Information Relating to Group Annual Financial Information and Group Interim Financial Information*" shall be replaced in its entirety as follows:

c. **Information Relating to Group Annual Financial Information and Group Interim Financial Information**

Accounting Policies

The Annual Consolidated Financial Statements 2024 of MBG and the Annual Consolidated Financial Statements 2023 of MBG have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with the IFRS Accounting Standards ("**IFRS**") as adopted by the European Union.

The Unaudited Consolidated Interim Financial Statements Q1 2025 of MBG and the Unaudited Consolidated Interim Financial Statements Q2 2025 of MBG have been prepared in accordance with International Accounting Standard ("**IAS**") 34 (Interim Financial Reporting).

Auditing of Historical Annual Financial Information

The Annual Consolidated Financial Statements 2023 of MBG have been audited by KPMG in accordance with German Generally Accepted Auditing Standards, and KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the Annual Consolidated Financial Statements 2023 of MBG. KPMG has not performed any audit on any financial statements of MBG as of any date or for any period subsequent to December 31, 2023.

The Annual Consolidated Financial Statements 2024 of MBG have been audited by PwC in accordance with German Generally Accepted Auditing Standards and in supplementary compliance with the International Standards on Auditing (ISAs), and PwC issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the Annual Consolidated Financial Statements 2024 of MBG. PwC has not performed any audit on any financial statements of MBG as of any date or for any period subsequent to December 31, 2024.

The Unaudited Consolidated Interim Financial Statements Q1 2025 of MBG and the Unaudited Consolidated Interim Financial Statements Q2 2025 of MBG have not been audited but have been reviewed by PwC.

- 2. The subsection on page 206 of the Prospectus which is entitled "5. Trend Information and Significant Change in Mercedes-Benz Financial Performance and Financial Position" shall be replaced in its entirety as follows:**
- 5. Trend Information and Significant Change in Mercedes-Benz Financial Performance and Financial Position**

There has been no material adverse change in the prospects of MBG since December 31, 2024, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of the Group since June 30, 2025, being the end of the last financial period for which financial information has been published by MBG.

- 3. Amendments to the subsection commencing on page 206 of the Prospectus which is entitled "6. Administrative, Management and Supervisory Bodies, Names, Business Addresses and Functions"**
 - a. The overview of the members of the Board of Management on page 208 of the Prospectus shall be replaced in its entirety as follows:**

The members of the Board of Management are:

- **Ola Källenius**, Chairman of the Board of Management
- **Dr. Jörg Burzer**, Production, Quality & Supply Chain Management
- **Renata Jungo Brüngger**, Integrity, Governance & Sustainability
- **Mathias Geisen**, Marketing & Sales
- **Markus Schäfer**, Chief Technology Officer, Development & Procurement
- **Britta Seeger**, Human Relations and Labor Director
- **Oliver Thöne**, Greater China
- **Harald Wilhelm**, Finance & Controlling / Mercedes-Benz Mobility

- b. **The overview of the members of the Board of Management and their Supervisory Board Memberships or Directorships outside MBG on page 210 of the Prospectus shall be replaced in its entirety as follows:**

The Board of Management

Ola Källenius

Tetra Laval Group

Dr. Jörg Burzer

Beijing Benz Automotive Co. Ltd.

Renata Jungo Brünger

Daimler Truck AG

Daimler Truck Holding AG

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich

Mathias Geisen

Beijing Mercedes-Benz Sales Service Co., Ltd.

Lei Shing Hong Auto Holdings Ltd.

Markus Schäfer

Mercedes-Benz Grand Prix Ltd. – Chairman

smart Automobile Co., Ltd.

smart Mobility Pte. Ltd.

smart Mobility International Pte. Ltd.

Britta Seeger

smart Mobility Pte. Ltd.

smart Mobility International Pte. Ltd.

smart Automobile Co., Ltd.

Deutsche Lufthansa AG

Oliver Thöne

Beijing Mercedes-Benz Sales Service Co., Ltd. – Chairman

Beijing Benz Automotive Co., Ltd. – Vice Chairman

Fujian Benz Automotive Co., Ltd. – Vice Chairman

smart Mobility Pte. Ltd. – Vice Chairman

smart Mobility International Pte. Ltd. – Vice Chairman

Lei Shing Hong Auto International Ltd.

Harald Wilhelm

Daimler Truck AG

Daimler Truck Holding AG

4. **Amendments to the subsection commencing on page 212 of the Prospectus which is entitled "*8. Financial Information Concerning MBG's Assets and Liabilities, Financial Position and Profit and Losses*"**

- a. **The subsection on page 212 of the Prospectus which is entitled "*Historical Financial Information*" shall be replaced in its entirety as follows:**

Historical Financial Information

The Annual Consolidated Financial Statements 2024 of MBG as set out in the MBG Annual Report 2024, the Annual Consolidated Financial Statements 2023 of MBG as set out in the MBG Annual Report 2023, the Unaudited Consolidated Interim Financial Statements Q1 2025 of MBG as set out in the Interim Report Q1

2025 and the Unaudited Consolidated Interim Financial Statements Q2 2025 of MBG as set out in the Interim Report Q2 2025 are incorporated by reference into this Prospectus, to the extent set out in the section entitled "*Documents Incorporated by Reference*".

- b. The second paragraph of the subsection commencing on page 214 of the Prospectus which is entitled "*Legal and Arbitration Proceedings – Other legal proceedings*" shall be replaced in its entirety as follows:**

Other legal proceedings

Class actions in connection with Takata airbags are pending in the United States and Israel. The lawsuits are based on allegations that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Mercedes-Benz Group companies and others were allegedly negligent in selling such vehicles, purportedly not recalling them quickly enough, and failing to warn consumers about a potential defect and/or to provide an adequate replacement airbag inflator. The consumer class action in the United States was dismissed against MBG in its entirety, and against MBUSA in part. The plaintiffs have appealed the dismissal of MBG and the proceedings against MBUSA are still pending. The remaining class action in Canada was discontinued by the plaintiffs and finally dismissed by the court in January 2025.

In 2021, a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd ("**MBAuP**") with a Federal Court in Australia. They allege that MBAuP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. In 2023, the court dismissed the claims in their entirety. In January 2024, the plaintiffs appealed the decision and the appeal was heard by the court in March 2025. In July 2025, the appeal was fully dismissed in favour of MBAuP. This decision may be challenged again by the plaintiffs.

Since 2022, two class actions have been pending in the United States alleging claims based on a voluntary recall of certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004–2015 model years for potentially corroded brake boosters. Among other things, the plaintiffs allege that the brake boosters in such vehicles can corrode and lead to reduced braking force. They allege failure to disclose the claimed defect and assert various claims. A further class action which was filed in Israel was withdrawn in November 2024.

- 5. The subsection commencing on page 215 of the Prospectus which is entitled "*11. Ratings*" shall be replaced in its entirety as follows:**

11. Ratings

MBG has received the following short-term and long-term ratings from DBRS Ratings GmbH ("**DBRS**"), Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**").

Short-term ratings:

DBRS: R-1 (low)

Moody's: P-1

Standard & Poor's: A-1

Long-term ratings:

DBRS: A; outlook stable

Moody's: A2; outlook stable

Standard & Poor's: A; outlook negative

For the purposes of DBRS ratings, an R-1 (low) rating means good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable. An A rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. All long-term rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, the DBRS view is based primarily on an evaluation of the entity itself, but may also include consideration of the outlook for the industry or industries in which the entity operates.

For the purposes of Moody's ratings, a P-1 rating means that an issuer has a superior ability to repay short-term debt obligations. An A rating means that an obligation is judged to be upper-medium grade and is subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a ranking in the higher end of its generic rating category. A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Where assigned, rating outlooks fall into the following four categories: Positive, Negative, Stable, and Developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time. Moody's uses the watchlist to indicate that a rating is under review for possible change in the short-term. A rating can be placed on review for possible upgrade, on review for possible downgrade, or more rarely with direction uncertain. A credit is removed from the watchlist when the rating is upgraded, downgraded or confirmed.

For the purposes of Standard & Poor's ratings, an A-1 rating means that an obligor has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. An A rating means that an obligor has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Negative means that a rating may be lowered.

In case Notes to be issued by MBG under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DBRS has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Moody's has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Standard & Poor's has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets

Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

6. The subsection on page 217 of the Prospectus which is entitled "12. Recent Developments" shall be replaced in its entirety as follows:

12. Recent Developments

At its meeting on February 19, 2025, the Supervisory Board approved the Executive Board's intended further share buyback program with a maximum volume of up to €5 billion and a term of up to 24 months. The share buyback is based on and in line with the general share buyback policy and authorized by the General Meeting in May 2025 to buy back own shares up to a maximum of 10% of the share capital.

In February 2025, the Board of Management of MBG resolved to sell the production and sales capacities in Argentina. Effective June 17, 2025, the subsidiary Mercedes-Benz Argentina S.A.U. was sold to the Argentine investor Open Cars S.A., Buenos Aires, Argentina. In the course of this transaction, Mercedes-Benz Argentina S.A.U. was renamed Prestige Auto S.A.U. (Prestige Auto). As a licensee, Prestige Auto will continue to produce and distribute Mercedes-Benz Sprinter vans for the local and regional market. These vehicles will continue to be part of the Mercedes-Benz Group's unit sales.

As part of the "Next Level Performance" programme, costs are to be sustainably reduced in the coming years. In this context, in the fourth quarter of 2024, the management of MBG began discussions with the General Works Council on measures to reduce personnel costs with the goal of sustainably improving MBG's competitiveness and thus enabling the extension of the job security guarantee by a further five years until December 31, 2034. At the beginning of March 2025, the management and the General Works Council agreed on a key points paper that includes measures to reduce personnel costs in Germany. In addition, a personnel reduction programme based on double voluntary action by employees and MBG is enabled in Germany and has started at the end of April 2025 with nonbinding offers to MBG's employees.

On March 13, 2025, the all-electric model CLA was unveiled, featuring low consumption, a long range and very high charging speed. The new CLA is the first vehicle to be based on the in-house developed Mercedes-Benz Operating System (MB.OS). Sales of the first all-electric CLA models in Europe began in the second quarter of 2025. Additional markets and model variants are expected to follow later in the year 2025.

In 2024, the Mercedes-Benz Group announced a comprehensive review of the structures of the Group's Own Retail operations in Germany and held initial discussions with potential buyers. In the second quarter of 2025, the Mercedes-Benz Group concluded agreements for the sale of the Own Retail operations in Koblenz and Neu-Ulm. The impacts on the profitability, cash flows and financial position in the first half of 2025 is not material. The Group will review further transactions without any fixed expectations regarding the outcome, step by step and individually for each location, and expects the transformation process to extend over several years.

On May 23, 2025, MBG announced that it would consolidate central corporate functions in Atlanta, Georgia, and invest in a new research and development centre there. It was previously announced that production of the combustion engine version of the GLC will also be located at the Tuscaloosa, Alabama, plant starting in 2027.

On June 25, 2025 in Affalterbach, Mercedes-AMG presented the CONCEPT AMG GT XX, which offers a preview of the technology programme of the future series-production models of the new AMG.EA vehicle architecture.

7. The subsection commencing on page 217 of the Prospectus which is entitled "13. Outlook" shall be replaced in its entirety as follows:

13. Outlook

For the year 2025, the Mercedes-Benz Group assumes that the overall economic conditions and the development of the automotive markets continue to be characterized by exceptionally high levels of

uncertainty. In addition to unexpected macroeconomic and geopolitical developments, trade policy events in particular and especially the current and possible future impacts of U.S. tariff policy and the effects of potential countermeasures by important trading partners, are leading to considerable uncertainties for the world economy and the business development of the Mercedes-Benz Group.

The growth outlook for the world economy has deteriorated noticeably. Weak consumer sentiment and the impact of a significant increase in U.S. tariffs will weigh on growth in the year 2025, particularly in the U.S. In China in particular, the tariffs are expected to contribute to a significant slowdown in exports, amid persistently weak domestic demand; however, fiscal stimulus should support growth in return. Most central banks are expected to respond to this slowdown in growth with further interest rate cuts. However, tariffs will significantly increase inflationary pressure in the U.S. and make interest rate cuts by the Federal Reserve Bank more difficult. Overall, a noticeable slowdown in global growth to just over 2% is expected. Customer demand is expected to remain rather weak in the global automotive markets. Accordingly, based on the current assessment, the global car market for 2025 as a whole is likely to remain at the previous year's level. In the sales region Europe, the market is also expected to be on the same level as last year. The market in the U.S. is expected to decrease slightly. In the Chinese premium and luxury segment, the ongoing intense price competition, especially by local manufacturers, is expected to lead to significantly weaker development of unit sales for many foreign manufacturers.

Key van markets show a mixed picture for the year 2025. In Europe, the market segment for mid-size and large vans is expected to decline slightly compared to the year 2024. The small van segment in Europe is also expected to decline slightly. The U.S. market for large vans is expected to remain at the level of the year 2024. In China, the market segment for mid-size vans is expected to experience a significant increase.

Based on the updated sales expectations in the automotive segments, the Mercedes-Benz Group is now expecting a significant decrease in revenue. Mercedes-Benz Cars expects unit sales for the full year 2025 to be significantly below the previous year's level due to the expected drop in unit sales and weaker than expected pricing, as well as the import tariffs included for the first time in the forecast.

Mercedes-Benz Vans also expects unit sales to be significantly below the level of the year 2024. The decrease is due to the expected drop in unit sales and the tariff increases taken into account for the first time in the forecast.

B. Amendments to the section commencing on page 265 of the Prospectus which is entitled "*Documents Incorporated by Reference*"

On July 30, 2025, MBG published its "*Interim Report Q2 2025*", containing, *inter alia*, the unaudited but reviewed condensed consolidated interim financial statements of MBG as of and for the first half year of the financial year 2025 of MBG ended on June 30, 2025 (the "**Interim Report Q2 2025**"). A copy of the Interim Report Q2 2025 has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Supplement, the Interim Report Q2 2025 shall be incorporated by reference into, and form part of, the Prospectus to the extent set out below, provided that any information not specifically set out below, but included in the Interim Report Q2 2025 is either not relevant for an investor or is covered elsewhere in the Prospectus and shall therefore not be deemed to be included in the Prospectus. In this context, the following amendments shall be made to the section commencing on page 265 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

The following subsection "B.2" shall be added to the table commencing on page 265 of the Prospectus which is entitled "Table of Documents Incorporated by Reference" as follows:

B.2 Interim Report Q2 2025 of MBG (containing the Unaudited Consolidated Interim Financial Statements Q2 2025 prepared in accordance with IAS 34 (Interim Financial Reporting)), including

- Consolidated Statement of Income	Page 40
- Consolidated Statement of Comprehensive Income	Page 41
- Consolidated Statement of Financial Position	Pages 42 – 43
- Consolidated Statement of Cash Flows	Pages 44 – 45
- Consolidated Statement of Changes in Equity	Page 46
- Notes to the Interim Consolidated Financial Statements	Pages 47 – 67
- Auditor's Review Report	Page 69

<https://dl.luxse.com/dlp/102244f46d379e473fb04a6312fdb3663e>

C. Withdrawal Right

Any investor who had already agreed to purchase or subscribe for any notes (the "Notes") to be issued by any of the Issuers before this Supplement was published may, if the Notes have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, exercise any withdrawal right arising pursuant to Article 23 (2) of the Prospectus Regulation or Article 30.2 of the Luxembourg Prospectus Act, respectively, as a result of the publication of this Supplement, on or before August 20, 2025. Such withdrawal, if any, does not have to be justified or substantiated. Any investor who wishes to exercise its right of withdrawal may contact

in the case of Notes issued by Mercedes-Benz Group AG

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In order to comply with the time limit set out above, punctual dispatch of the withdrawal is sufficient.