

**Supplement No. 2 dated November 12, 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. 2 (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 risk factors and the disclosure relating to the Issuers and the Guarantor and set out in the Prospectus, in particular following the publication of the Interim Report Q3 2025 of Mercedes-Benz Group AG on October 29, 2025.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus (as supplemented by supplement no. 1 to the Prospectus dated August 14, 2025 (the "**Supplement No. 1**")) and all documents incorporated by reference into the Prospectus.

Copies of the Prospectus, any document incorporated by reference into the Prospectus, the Supplement No. 1 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 15 of the Prospectus which is entitled "*Risk Factors*"

1. Amendments to the subsection commencing on page 16 of the Prospectus which is entitled "*Risk Factors Relating to MBG, MBFSA, MBIF, MBFCI, MBFNA and MBFJ – 1. Industry and Business Risks*"

The third paragraph of the subsection commencing on page 18 of the Prospectus which is entitled "*Risks from Purchasing and Logistics*" shall be replaced in its entirety as follows:

Possible interruptions in global supply chains, especially those caused by bottlenecks for electronic components and other important intermediate goods, can cause bottlenecks at Mercedes-Benz Cars and Mercedes-Benz Vans and may lead to impacts on production and sales volumes. Lack of availability and quality problems with certain vehicle parts can lead to production downtimes and cause costs that result in negative effects on profitability.

2. Amendments to the subsection commencing on page 22 of the Prospectus which is entitled "*Risk Factors Relating to MBG, MBFSA, MBIF, MBFCI, MBFNA and MBFJ – 3. Legal and Tax Risks*"

The fourth paragraph of the subsection commencing on page 23 of the Prospectus which is entitled "*Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Governmental Proceedings*" shall be replaced in its entirety as follows:

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. Mercedes-Benz conducted such an internal investigation in cooperation with the DOJ's

investigation. In March 2024, the DOJ informed Mercedes-Benz that based on the information available to it, it had closed its investigation; thus, the DOJ will not bring any criminal charges against Mercedes-Benz. In addition, further U.S. state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have 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 of the relevant state authorities and courts, and it still needs to be memorialized in binding consent judgments. The Mercedes-Benz Group expects the total costs for these settlements to reach a low three-digit million-euro amount; provisions recognized in the past for this case continue to exist. In Canada, the environmental regulator Environment and Climate Change Canada ("ECCC") is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, among others, the Canadian Environmental Protection Act as well as potential undisclosed Auxiliary Emission Control Devices and defeat devices. Mercedes-Benz cooperates with the investigating authorities.

B. 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 which is entitled "*(iii) Financial Information Relating to the First Nine Months 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*" (as amended by Supplement No. 1):**

(iii) Financial Information Relating to the First Nine Months 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 nine months ended September 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 Q3 2025**") as set out in the interim report as of 30 September 2025 (*Zwischenbericht zum 30. September 2025*) relating to the first nine months of the financial year 2025 (the "**Interim Report Q3 2025**")), or (ii) the accounting system of MBG.

Such Unaudited Consolidated Interim Financial Statements Q3 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 Q3 2025. These notes are an integral part of the Unaudited Consolidated Interim Financial Statements Q3 2025.

Consolidated Statement of Income Q3 (Unaudited)

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

January 1, 2025 to January 1, 2024 to
September 30, 2025 September 30, 2024
(adjusted)

	(unaudited) (in millions of €)	
Revenue	98,524	107,144
Cost of sales ¹	-81,511	-85,651
Gross profit in relation to revenue¹	17,013	21,493
Profit before income taxes	4,676	10,840
Net profit	3,878	7,806
Thereof profit attributable to non-controlling interests	112	83
Thereof share of the net profit attributable to shareholders of MBG	3,766	7,723

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 Q3 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 September 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 September 30, 2025), (ii) or the accounting system of MBG):

	As of September 30, 2025	As of December 31, 2024
	(unaudited) (in millions of €)	
Assets		
Total non-current assets	158,574	163,243
Total current assets	97,268	101,767
Total assets	255,842	265,010
Equity and liabilities		
Equity attributable to shareholders of MBG	91,710	92,625
Non-controlling interests	904	1,005
Total equity	92,614	93,630
Total non-current liabilities	86,889	96,554
Total current liabilities	76,339	74,826
Total equity and liabilities	255,842	265,010
Additional Information on the Consolidated Financial Position		
Net debt	-79,353	-90,938

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

	As of September 30, 2025	As of December 31, 2024
	(unaudited) (in millions of €)	
Cash and cash equivalents ¹	13,666	14,516
Marketable debt securities and similar investments ²	9,452	7,730
Liquidity	23,118	22,246
Financing liabilities ³	-102,343	-112,825
Market valuation and currency hedges for financing liabilities ⁴	-128	-359
Financing liabilities (nominal)	-102,471	-113,184
Net debt	-79,353	-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 nine months ended September 30, 2025 (the financial information as of September 30, 2024 represents the prior year comparative figures contained in the consolidated statement of cash flows (unaudited) of MBG for the nine months ended September 30, 2024):

	January 1, 2025 to September 30, 2025	January 1, 2024 to September 30, 2024
	(unaudited) (in millions of €)	
Profit before income taxes	4,676	10,840
Depreciation and amortization/ impairments	5,351	4,948
Other non-cash expense and income	-985	-1,561
Gains (-)/losses (+) from disposals of non-current assets	124	-100
Change in operating assets and liabilities		
– Inventories	-1,504	-2,589
– Trade receivables and trade payables	2,812	1,879
– Receivables from financial services	5,817	2,134
– Vehicles on operating leases	-2,850	-1,834
– Other operating assets and liabilities	2,140	620
Dividends received from equity-method investments	926	1,298
Income taxes paid	-1,278	-3,476

January 1, 2025 to January 1, 2024 to
September 30, 2025 September 30, 2024

	(unaudited) (in millions of €)	
Cash flow from operating activities	15,229	12,159
Cash flow from investing activities	-7,410	-5,072
Cash flow from financing activities	-8,056	-8,834
Effect of foreign exchange-rate changes on cash and cash equivalents	-613	-193
Change in cash and cash equivalents	-850	-1,940
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)	13,666	14,026

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*" (as replaced by Supplement No. 1) 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, the Unaudited Consolidated Interim Financial Statements Q2 2025 of MBG and the Unaudited Consolidated Interim Financial Statements Q3 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, the Unaudited Consolidated Interim Financial Statements Q2 2025 of MBG and the Unaudited Consolidated Interim Financial Statements Q3 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**" (as replaced by Supplement No. 1) 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 September 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 (as replaced by Supplement No. 1) 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
- **Mathias Geisen**, Marketing & Sales
- **Markus Schäfer**, Chief Technology Officer, Development & Procurement
- **Olaf Schick**, Integrity, Governance & Sustainability
- **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 (as replaced by Supplement No. 1) 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.

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.

Olaf Schick

Daimler Truck AG
Daimler Truck Holding AG
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich

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. The second table contained in the subsection on page 211 of the Prospectus which is entitled "*7. Major Shareholders*" shall be replaced in its entirety as follows:

Attribution of voting rights to the following legal entities	Share of voting rights	Reference date of latest voting rights announcement
BlackRock, Inc., Wilmington, USA	6.13%	August 26, 2025
Morgan Stanley, Wilmington, USA	7.87%	December 19, 2024

5. 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*" (as replaced by Supplement No. 1) 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, the Unaudited Consolidated Interim Financial Statements Q2 2025 of MBG as set out in the Interim Report Q2 2025 and the Unaudited Consolidated Interim Financial Statements Q3 2025 of MBG as set out in the Interim Report Q3 2025 are incorporated by reference into this Prospectus, to the extent set out in the section entitled "*Documents Incorporated by Reference*".

- b. The subsection commencing on page 212 of the Prospectus which is entitled "*Legal and Arbitration Proceedings*" (as amended by Supplement No. 1) shall be replaced in its entirety as follows:

Legal and Arbitration Proceedings

MBG and its subsidiaries are confronted with various legal proceedings and 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 the Group. Legal proceedings and related settlements may also have an impact on the Group's reputation and/or may lead to the exclusion from tenders.

Diesel emission behavior

Governmental proceedings

Mercedes-Benz is subject to governmental information requests, inquiries, investigations, administrative orders and proceedings relating to various laws and regulations in connection with diesel exhaust emissions.

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

In the United States, MBG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements in 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective.

As part of these settlements, Mercedes-Benz Group has agreed to, among other things, conduct an emission modification programme for the affected vehicles, and take certain other measures. The failure to meet certain of the agreements' obligations may trigger additional stipulated penalties. Provisions have been recognized for the emission modification programme and other measures; in the case of the emission modification programme under product warranties.

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. The Mercedes-Benz Group conducted such an internal investigation in cooperation with the DOJ's investigation. In March 2024, the DOJ informed Mercedes-Benz that based on the information available to it, it had closed its investigation; thus, the DOJ will not bring any criminal charges against Mercedes-Benz. In addition, further U.S. state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have 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 of the relevant state authorities and courts, and it still needs to be memorialized in binding consent judgments. The Mercedes-Benz Group expects the total costs for these settlements to reach a low three-digit million-euro amount; provisions recognized in the past for this case continue to exist. In Canada, the environmental regulator Environment and Climate Change Canada ("**ECCC**") is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, among others, the Canadian Environmental Protection Act as well as potential undisclosed Auxiliary Emission Control Devices and defeat devices. Mercedes-Benz cooperates with the investigating authorities.

In Germany, between 2018 and 2024, the Federal Motor Transport Authority (*Kraftfahrtbundesamt*; "KBA") issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls, different technical remedial actions as well as, in some cases, stops of the first registration. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has filed lawsuits with the competent administrative court. Irrespective of such objections and the lawsuits that are now pending, Mercedes-Benz continues to cooperate fully with the KBA. The remedial actions requested by the KBA were developed by the Mercedes-Benz Group and assessed and approved by the KBA. The necessary recalls were initiated. Insofar as remedial actions relate to cooperation engines, the Mercedes-Benz Group has commissioned the development of the remedial actions. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by Mercedes-Benz as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the responsible authorities to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA, and continued discussions with the responsible authorities, as well as potential developments of the jurisprudence, it cannot be ruled out that additional administrative orders may be issued in the course of the ongoing and/or further investigations. This also applies to other responsible authorities of other EU member states and the European Commission, which conduct market surveillance under the European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval, and also e.g. to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

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

Consumer actions and other lawsuits in the United States, Germany and other states

Consumer class actions were filed against MBG in Israel in 2019 and, since 2020, in the United Kingdom, the Netherlands, Portugal, and since 2022 in Australia against MBG and further Group companies. The plaintiffs *inter alia* assert that MBG had used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_x) emissions and which cause excessive emissions from vehicles with diesel engines. Furthermore, they claim that MBG deceived consumers in connection with advertising statements for Mercedes-Benz diesel vehicles. The proceedings in England and Wales consist of several individual lawsuits that have been consolidated into a class action. A class action lawsuit is also pending in Scotland. In these proceedings, allegedly injured parties must actively register for the enforcement of claims (opt-in). The plaintiffs in the consumer class action in England and Wales also allege, among other things, anti-competitive behaviour relating to technology for the treatment of diesel exhaust emissions. In March 2025, the class action against MBG in Israel was concluded with a court approved settlement in which Mercedes-Benz consents to continue the implementation of diesel-related field measures.

In Germany, a large number of customers of Mercedes-Benz diesel vehicles has filed lawsuits for damages or rescission of sales contracts. They assert that the vehicles contained illegal defeat devices and/or showed impermissibly high emission or consumption values. In particular, they refer to the KBA's recall orders mentioned in the subsection set out above and entitled "*Diesel emission behavior: governmental proceedings*". 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 (*Bundesgerichtshof*) ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages

against the manufacturer if it intentionally or negligently used an inadmissible defeat device. Based on similar allegations, the Federation of German Consumer Organizations (*Verbraucherzentrale Bundesverband e.V.*) filed a model declaratory action (*Musterfeststellungsklage*) against MBG with the Stuttgart Higher Regional Court (*Oberlandesgericht*) in 2021. Such 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. MBG and, in respect of the dismissed claims, also the plaintiff has appealed against the decision to the German Federal Court of Justice (*Bundesgerichtshof*).

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. The investors allege that Mercedes-Benz Group AG did not immediately disclose inside information in connection with the emission behavior 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 shares, formerly Daimler AG shares) would have been lower if Mercedes-Benz Group AG had complied with its disclosure obligations. In this context, the Stuttgart Higher Regional Court (*Oberlandesgericht*) initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (*KapMuG*) (model case proceedings) in 2021. 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 (*Landgericht*) 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.

Accounting assessment of the legal proceedings in connection with diesel emission behavior

With respect to the legal proceedings described in the two preceding subsections, in accordance with IAS 37.92 no further information is disclosed with respect to whether, or to what extent, provisions have been recognized and/or contingent liabilities have been disclosed, so as not to prejudice Mercedes-Benz' position. For recognized provisions, this does not apply to the extent that a settlement has been reached or a proceeding has been concluded.

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 March 2019, the UK Financial Conduct Authority ("FCA") started a review into commission models that allowed broker discretion on interest rates (discretionary commission arrangements or "DCAs"). In the view of the FCA, such models created incentives for brokers to charge a higher interest rate to customers in order to earn more commission and therefore caused customer harm on a potentially significant scale. A large number of customers who entered into finance agreements with Mercedes-Benz Financial Services UK Limited ("MBFS UK") have raised out-of-court complaints for damages and/or filed court claims against MBFS UK for damages. They claim that the brokers and MBFS UK breached contractual, regulatory and/or other duties owed to customers by failing to provide adequate disclosure in respect of commission arrangements. In a case to which the Mercedes-Benz Group was not a party, the UK Supreme Court found in August 2025 that liability could extend to non-DCA cases where there was an unfair contractual relationship.

In October 2025, the FCA published details of a Draft Motor Finance Redress Scheme ("**Draft Scheme**") which proposes that redress be provided to customers for agreements since 2007 that constitute DCAs or which entail high charges for credit that are materially above market conditions or in cases where the broker is commercially tied to a single financing party or a small group of lenders. The Draft Scheme is not final, and relevant industry bodies have been asked to provide feedback on the draft for the FCA's review. A final Motor Finance Redress Scheme may therefore differ from the Draft Scheme. Based on the developments set out above and taking into account the current Draft Scheme, other provisions were increased by a mid-three-digit million euro amount in the third quarter of 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. In August 2025, a portion of the dealers applied to the High Court of Australia to seek leave to be heard. A decision is pending on whether the application will be heard.

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.

Accounting estimates and management judgments relating to all legal proceedings

The Group recognizes 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 Group's Consolidated Financial Statements and are based on estimates. If quantifiable, contingent liabilities in connection with legal proceedings are disclosed in the Group's Consolidated Financial Statements. 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/or contingent liabilities were disclosed. Uncertainty exists with regard to the amounts or due dates of possible cash outflows.

6. The subsection on page 217 of the Prospectus which is entitled "*12. Recent Developments*" (as replaced by Supplement No. 1) 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. The further share buyback programme is scheduled to begin in the fourth quarter of 2025 and to be implemented with a volume of up to €2 billion (excluding incidental costs). The share buyback programme is scheduled to be completed in the fourth quarter of 2026 at the latest.

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. 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. Agreements for the sale of the Own Retail operations in Mainz, Dortmund and Lübeck were signed in the third quarter of 2025. The transaction relating to the Own Retail operation in Koblenz was completed in the third quarter of 2025. The completion of the other transactions is expected in the fourth quarter of 2025 and the first quarter of 2026.

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.

In September 2025, the European Union and the United States agreed that a uniform tariff rate of 15% would apply retroactively with effect from August 1, 2025, for a large portion of EU goods deliveries to the United States, including vehicles and vehicle parts. Nevertheless, very high levels of uncertainty remain given the geopolitical and trade policy environment as well as possible unexpected macroeconomic developments.

In addition, significant changes in global tariff policy, particularly the tariff increases in the United States, have an impact on the accounting and valuation of assets and liabilities. Further information in this regard is provided in Note 1 (*Principles and methods*) of the Notes to the Unaudited Consolidated Interim Financial Statements Q3 2025 of MBG, incorporated by reference in this Prospectus.

On September 24, 2025, the Supervisory Board of MBG resolved that Jörg Burzer should assume responsibility for "Chief Technology Officer (CTO), Development & Procurement" from Markus Schäfer effective December 1, 2025. Markus Schäfer will step down from the Board of Management effective November 30, 2025. The Supervisory Board also resolved to appoint Michael Schiebe to the Board of Management as Jörg Burzer's successor for "Production, Quality & Supply Chain Management" effective December 1, 2025. Olaf Schick has been a member of the Board of Management of MBG since October 1, 2025. Effective November 1, 2025, he assumed responsibility for "Integrity, Governance & Sustainability" from Renata Jungo Brüngger, who stepped down from the Board of Management on October 31, 2025.

7. The subsection commencing on page 217 of the Prospectus which is entitled "13. Outlook" (as replaced by Supplement No. 1) 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 outlook for global economic growth remains subdued. Persistently weak consumer sentiment and the impact of higher U.S. tariffs will continue to weigh on growth in the year 2025. In the United States, robust domestic demand is nevertheless driving solid growth. In China, higher U.S. tariffs should contribute to a further slowdown in export growth, while domestic demand remains muted; however, fiscal stimulus should support growth for the year 2025 as a whole. In the Eurozone, the European Central Bank's previous interest rate cuts are cushioning the impacts of U.S. trade policy. Some central banks are expected to respond to the difficult economic environment and the drag on the labour market with further interest rate cuts. Overall, an increase in global GDP of around 2.5% 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. 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 be slightly above 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 for the full year 2025. 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 higher than originally assumed import tariffs.

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 import tariff increases not yet taken into account in the original forecast.

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

On October 29, 2025, MBG published its "*Interim Report Q3 2025*", containing, *inter alia*, the unaudited but reviewed condensed consolidated interim financial statements of MBG as of and for the first nine months of the financial year 2025 of MBG ended on September 30, 2025 (the "**Interim Report Q3 2025**"). A copy of the Interim Report Q3 2025 has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Supplement, the Interim Report Q3 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 Q3 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.3" shall be added to the table commencing on page 265 of the Prospectus which is entitled "Table of Documents Incorporated by Reference" (as amended by Supplement No. 1) as follows:

B.3 Interim Report Q3 2025 of MBG (containing the Unaudited Consolidated Interim Financial Statements Q3 2025 prepared in accordance with IAS 34 (Interim Financial Reporting)), including

- Consolidated Statement of Income	Page 42
- Consolidated Statement of Comprehensive Income	Page 43
- Consolidated Statement of Financial Position	Pages 44 – 45
- Consolidated Statement of Cash Flows	Pages 46 – 47
- Consolidated Statement of Changes in Equity	Page 48
- Notes to the Interim Consolidated Financial Statements	Pages 49 – 72
- Auditor's Review Report	Page 73

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D. 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 November 17, 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

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