

**Supplement No. 3 dated March 26, 2026
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. 3 (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 Annual Report 2025 of Mercedes-Benz Group AG on March 4, 2026.

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 supplement no. 2 to the Prospectus dated November 12, 2025 (the "**Supplement No. 2**")) and all documents incorporated by reference into the Prospectus.

Copies of the Prospectus, any document incorporated by reference into the Prospectus, Supplement No. 1, Supplement No. 2 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*"

The subsection commencing on page 15 of the Prospectus which is entitled "*Risk Factors Relating to MBG, MBFSA, MBIF, MBFCI, MBFNA and MBFJ*" (as amended by Supplement No. 2) shall be replaced in its entirety as follows:

Risk Factors Relating to MBG, MBFSA, MBIF, MBFCI, MBFNA and MBFJ

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**") are direct or indirect subsidiaries of Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**" and, together with its subsidiaries, the "**Mercedes-Benz Group**", the "**Group**", "**Mercedes-Benz**" or the "**Issuers**"). All Notes to be issued by MBFSA, MBIF, MBFCI, MBFNA or MBFJ are unconditionally and irrevocably guaranteed by MBG in respect of principal and interest payments. Accordingly, MBFSA, MBIF, MBFCI, MBFNA and MBFJ are affected, substantially, by the same risks as those that affect the business and operations of MBG and/or its consolidated subsidiaries. Therefore, references in this section to MBG and/or its consolidated subsidiaries and/or Mercedes-Benz Group shall include references to the Issuer (if applicable).

MBG is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. The principal risks which could affect MBG's business, financial condition, profitability, cash flows, results of operations and future business results are described below. MBG's overall risk situation is the sum of the individual risks of all risk categories for the segments, the corporate functions and legal

entities. In general, the description of risks takes place in relation to the individual segments. Following the spin-off and hive-down of the Daimler commercial vehicle business, the business operations of the Mercedes-Benz Group are managed in the Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility segments. If no segment is explicitly mentioned, the risks described relate to all segments.

In addition, risks that are not yet known or assessed as not material can influence profitability, cash flows and financial position of the Mercedes-Benz Group.

As a matter of the nature of Mercedes-Benz Group's business it is exposed to the following risks, which are presented in the categories below depending on their nature with the most material risk factor mentioned first in each category:

1. Industry and Business Risks,

2. Financial Risks,

3. Legal and Tax Risks, and

4. Other Risks.

1. Industry and Business Risks

The Mercedes-Benz Group is subject to various industry and business-related risks. Should any of the following risks materialize, this could have material adverse effects on the Mercedes-Benz Group's business, net assets, financial condition and results of operations.

Industry and business risks constitute the framework for the risks listed in the following paragraphs. Overall economic conditions have a significant influence on vehicle sales markets and thus on the Group's success.

Industry and business risks are also linked to assumptions and forecasts concerning general developments.

General Market Risks

The possibility of markets developing worse than in the Group's internal forecasts and assumptions, or of changing market conditions, generally exists for all segments of the Group.

Possible decreases in vehicle sales may be caused in particular by a worse-than-expected macroeconomic environment for the Mercedes-Benz Group and in the context of geopolitical, trade policy or economic uncertainties. In addition to an overall weak economic environment, factors such as high energy prices also driven by the military conflict in the Middle East, high inflation and interest rates, and conversely also deflationary tendencies can negatively influence demand. Strong fluctuations in the financial markets, for example in share prices and exchange rates, can also unsettle consumers and companies, cause losses in purchasing power, and negatively affect demand. In addition, the structure of the planned sales programme could develop less favourably than assumed in the forecast. This could have a negative impact on demand in the automotive sector and therewith on the Mercedes-Benz Group's business, net assets, financial condition and results of operations. The market success of alternative drive systems is greatly influenced not only by customer acceptance but also by regional market conditions such as the battery-charging infrastructure, state support and tax conditions. A lower-than-expected market acceptance of electric vehicles and an increasingly competitive environment can lead to risks in the development of unit sales and have a negative impact on earnings. This could also endanger the achievement of CO₂ fleet targets in certain markets. Government purchase incentives or industrial policy measures to strengthen local value creation in various countries can result in competitive disadvantages and declining vehicle sales in the respective markets.

The launch of new products by competitors, more aggressive pricing policies and less effective pricing for products can lead to increasing competitive and price pressure and have a negative impact on profitability.

Risks Relating to the Legal and Political Framework

Risks from the legal and political framework have a considerable influence on the Mercedes-Benz Group's future business success.

Geopolitical and trade tensions can have a significant impact on the business activities of an international company such as the Mercedes-Benz Group. In addition, regulations concerning vehicles' emissions, fuel consumption, safety and certification, as well as tariff aspects and taxes in connection with the sale or purchase of vehicles or vehicle parts, play an important role.

In particular, changes in the legal and political framework at short notice can be associated with additional costs or higher investments. Legal limits on the fuel consumption and/or CO₂ emissions of car fleets exist in many markets. Non-compliance with regulations applicable in the various markets might result in financial penalties and reputational harm, and might even mean that vehicles with conventional drive systems could no longer be registered.

Political tensions and the associated danger of geopolitical conflicts remain high and are associated with far-reaching risks for the business development of the Mercedes-Benz Group. Persistent geopolitical tensions could exert significant pressure on global economic development. These include the ongoing tensions between the United States of America (the "**United States**") and the People's Republic of China ("**China**"), a further deterioration in relations between the European Union (the "**EU**") and China, as well as the future development of the relationship between the EU and the United States. In addition, there are numerous risks from a renewed escalation of the conflict in the Middle East, the United States' and Israel's attacks on Iran and subsequent retaliatory strikes, the further development of the Russia-Ukraine war and the flare-up of regional conflicts, particularly in the South and East China Seas. These developments could lead to severe disruptions in global supply chains. Furthermore, rising energy prices, additional inflationary pressure, tougher sanctions, and a deterioration of the economic growth outlook may follow.

Some countries may attempt to defend and improve their competitiveness in the world's markets by increasingly resorting to interventionist and protectionist measures. In particular, a spiral of tariff increases could pose a risk to the competitiveness of the Mercedes-Benz Group and thus could have a negative impact on the earnings of the Mercedes-Benz Group.

Risks Relating to the Leasing and Sales-Financing Business

In connection with the sale of vehicles, the Mercedes-Benz Group offers customers a wide range of financing and leasing options. The resulting risks for the Mercedes-Benz Mobility segment are mainly due to borrowers' worsening creditworthiness, so receivables might not be recoverable in whole or in part because of customers' insolvency (default or credit risk).

In connection with leasing agreements, risks may also arise due to the development of the used vehicle markets. These result when the market value of a leased vehicle at the end of the agreement term differs from the residual value that was originally calculated and forecast on the basis of specific assumptions at the time the agreement was concluded and used as a basis for the leasing instalments. Therefore, risks result from the development of the used car markets and thus from the residual values of the vehicles produced. As part of the residual-value management process, certain assumptions are regularly made regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments at the balance sheet date lead to a negative deviation from previously estimated assumptions, the residual value must be adjusted or an impairment carried out. This can adversely affect the proceeds from the sale of used cars which can adversely affect earnings.

Risks Relating to Research and Development

Technical developments and innovations are of key importance for the safe and sustainable mobility of the future. The transformation towards electric mobility and the comprehensive digitalization of vehicles has resulted in ambitious development targets and the market launch of new technologies. Decisions made by the Mercedes-Benz Group in favour of certain technologies and the continuously growing scope of requirements

that must be fulfilled relating to emissions, consumption, safety and other areas such as data security are associated with risks.

There are risks that new vehicles cannot be developed within the planned time frame, in the appropriate quality or at the targeted profitability. This is particularly the case with regard to electric mobility, autonomous driving and increasing digitalization as well as connectivity of vehicles. This could delay the planned market launch of new vehicle models or facelifts. There is also a risk that certain digital functions could be launched on the market later than planned.

In 2020, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements with various U.S. authorities to settle civil and environmental claims regarding emission control systems of certain diesel vehicles, which have taken legal effect (for further explanations please refer to the subsection entitled "*3. Legal and Tax Risks*"). If the obligations from the settlements are not complied with, there will be the risk that cost-intensive measures will have to be taken and/or significant stipulated penalties will become due.

Production Risks

Due to the increasing technical complexity and the goal of maintaining and constantly enhancing quality standards for the vehicles of the Mercedes-Benz Group, risks can arise in connection with the launch and manufacture of products.

With regard to production capacity utilization, there may be risks due to fluctuations in market demand, disruptions in the supply of parts or technical interruptions in production. The consequences of underutilized production facilities can lead to inefficient use of resources and higher unit costs. Furthermore, damage to plant infrastructure caused by extreme weather events or natural disasters can lead to disruptions in production.

Warranty and goodwill cases could arise particularly if the quality of the products or the components installed in the products does not meet specified requirements despite appropriate quality assurance processes, or if regulations are not fully complied with. It cannot be ruled out that recalls and field measures will lead to additional expenses. Due to the introduction of new technologies as part of the transformation towards electromobility, as well as the increasing digitalization of vehicles, there is generally an increased risk of warranty and goodwill cases.

Risks from Purchasing and Logistics

Risks relating to procurement arise for the automotive segments in particular from fluctuations in the prices of commodities and raw materials or the availability of intermediate products. For the year 2026, risks remain due to rising raw material prices as a result of inflation, competition, and geopolitical uncertainties. This may lead to higher procurement costs and potential supply shortages, which could adversely affect the profitability, cash flows and financial position of the Mercedes-Benz Group.

Possible interruptions in global supply chains, especially those caused by bottlenecks for important intermediate goods such as electronic components, can cause disruptions at Mercedes-Benz Cars and Mercedes-Benz Vans. Lack of availability and quality problems with certain vehicle parts can lead to production downtimes and cause additional costs that result in negative effects on profitability, cash flows and financial position.

The risk that suppliers increasingly run into financial difficulties remains high. The reasons for this are, among other things, the tense economic environment and uncertainties in connection with high commodity and raw-material prices, as well as the lack of availability of supplier parts. As a result, production stoppages are possible along the entire supply chain and could prevent vehicles from being completed and delivered to customers on time.

Due to the transformation to electric mobility and the increasing digitalization of the vehicle portfolio, the external sourcing of key components and technologies is becoming increasingly important. If these are not available on time or in the required quantity and quality, this could delay the start of production of new series.

Risks may also arise from uncertainties in the planned quantities. This could have negative effects on the profitability, cash flows and financial position of the Mercedes-Benz Group.

Possible human rights violations in increasingly complex supply chains pose a risk for the Mercedes-Benz Group. Certain national laws prohibit the import of goods that are linked to forced labour, for example. Countries with corresponding laws could impose import restrictions or sanctions on companies that are linked to human rights violations within their supply chain. Possible import bans could lead to supply bottlenecks, higher costs and production delays.

The risk that input factors such as certain raw materials, components or technologies can no longer be imported into or exported from a country due to geopolitical tensions represents an increasing threat to the Mercedes-Benz Group. Such risks are particularly pronounced when global supply chains for these input factors depend on a few key producers. If geopolitical conflicts, sanctions or trade wars destabilize international trade relations, this can lead to significant supply bottlenecks, higher costs and production delays for the Mercedes-Benz Group.

Natural disasters can also have a significant impact on the increasingly complex supply chains by disrupting the delivery of raw materials or intermediate products.

Information Technology Risks

Its systematically pursued digitalization strategy enables the Mercedes-Benz Group to utilize new opportunities to increase customer utility and the value of the company. Nonetheless, the high degree of penetration of all business units by information technology ("IT") also harbours risks for the Group's business and production processes and the units' products and services. Extensive changes in the existing system landscape, for example, the focus on strategic partnerships for the transformation of the IT infrastructure, can also lead to risks that can affect the availability, integrity and confidentiality of information and IT-supported operating resources. Due to the increasing digitalization and networking of vehicles, there is also a risk that possible vulnerabilities in the vehicle software or in the back end could be exploited. This can subsequently lead to damage or changes to vehicle functionalities and data which could lead to claims and cost intensive mitigation measures.

Personnel Risks

The success of the Mercedes-Benz Group is highly dependent on its employees and their expertise.

Competition for highly qualified staff and management is very intense in the industry and the regions in which the Mercedes-Benz Group operates. The Group's future success also depends on the extent to which it succeeds in recruiting, integrating and retaining specialist employees. Besides the demographic development, the digital transformation also requires that the Group continues to adapt to changes and derives measures such as securing a qualified next generation of specialists and managers, especially with regard to technical developments. At the same time, the profound transformation towards electromobility brings structural challenges for workforce planning. The changing requirements for production processes can lead to an imbalance between existing capacities and future needs.

Risks Relating to Equity Investments and Cooperations

Cooperation with partners in shareholdings and partnerships is of key importance to the Mercedes-Benz Group – among other things, in the transformation towards electric mobility, the associated charging infrastructure and comprehensive digitalization.

The Mercedes-Benz Group generally participates in the risks of shareholdings in line with its equity interest, and is also subject to share-price risks if such companies are listed on a stock exchange.

The remeasurement of a holding can lead to risks for the segment to which it is allocated. Furthermore, ongoing business activities, especially the integration of employees, technologies and products, can result in risks. In addition, further financial obligations or an additional financing requirement can arise.

Risks relating to the Next Level Performance Programme

As part of the "Next Level Performance" (NLP) programme, the Mercedes-Benz Group has set itself ambitious targets to meet the diverse challenges in the automotive industry. In particular, costs are to be sustainably reduced in the coming years. If the programme measures adopted in the divisions do not take effect within the planned time frame or to the full extent, this could have negative impacts on the profitability, cash flows and financial position of the Mercedes-Benz Group.

2. Financial Risks

The Mercedes-Benz Group is generally exposed to various financial risks, including risks from changes in market prices such as currency exchange rates and interest rates. In addition, the Mercedes-Benz Group is exposed to credit risks, country risks, liquidity risks and risks of restricted access to capital markets, risks from changes in credit ratings and risks relating to pension plans. Should any of the following risks materialize, this could have material adverse effects on Mercedes-Benz Group's profitability, cash flows and financial position.

As a result of its businesses and the global nature of its operations, the Mercedes-Benz Group is exposed to market price risks from changes in foreign currency exchange rates and interest rates, while price risks arise from the procurement of raw materials and energy, for example. An equity price risk results from investments in listed companies. In addition, the Group is exposed to credit risks mainly from its financing activities and from its business operations (trade receivables). Furthermore, the Group is exposed to country and liquidity risks relating to its credit and market price risks, a deterioration of its business operations or financial market disturbances. If these financial risks materialize, they adversely affect the Group's profitability, cash flows and financial position.

Further information on financial risks is provided in Note 32 (*Management of financial risks*) of the Notes to the Annual Consolidated Financial Statements 2025 of MBG, incorporated by reference in this Prospectus. Information on the Group's financial instruments is provided in Note 31 (*Financial instruments*) of the Notes to the Annual Consolidated Financial Statements 2025 of MBG.

Exchange Rate Risks

The Mercedes-Benz Group's global orientation means that its business operations and financial transactions are connected with risks related to fluctuations in currency exchange rates. This applies in particular to fluctuations of the euro against the U.S. Dollar, Chinese renminbi, British pound and other currencies such as those of growth markets. An exchange rate risk arises in business operations primarily when revenue is generated in a currency different from that of the related costs (transaction risk). Exchange rate risks also exist in connection with the translation into euros of the net assets, revenues and expenses of the Group companies outside the Euro Zone (currency translation risk); these risks are not hedged.

Interest Rate Risks

Changes in interest rates can create risks for business operations as well as for financial transactions. The Mercedes-Benz Group employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of Mercedes-Benz Financial Services. To a certain extent, the funding between the asset and liability sides of the balance sheet does not match in terms of maturities and interest rates, which gives rise to the risk of changes in interest rates.

Credit Risks

Credit risk describes the risk of financial loss resulting from a counterparty failing to meet its contractual payment obligations. Credit risk encompasses both the direct risk of default and the risk of a deterioration in creditworthiness, as well as concentration risks.

The Group is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle business. Risks related to leasing and sales financing are addressed in the subsection

entitled "*I. Industry and Business Risks – Risks Relating to the Leasing and Sales-Financing Business*". Credit risks also arise from the Group's liquid assets.

Should defaults occur, this would adversely affect the Group's profitability, liquidity and capital resources and its financial position.

Country Risks

Country risk describes the risk of financial loss resulting from changes in political, economic, legal or social conditions in the respective country, for example due to sovereign measures such as expropriation or a ban on currency transfers. The Mercedes-Benz Group is exposed to country risks that primarily result from cross-border financing or collateralization for Group companies or customers, from investments in subsidiaries and joint ventures, and from cross-border trade receivables. Country risks also arise from cross-border cash deposits with financial institutions.

Liquidity Risks and Risks of Restricted Access to Capital Markets

Liquidity risks arise when a company is unable to fully meet its financial obligations. In the normal course of business, the Mercedes-Benz Group uses bonds, commercial paper and securitized transactions, as well as bank loans in various currencies, primarily with the aim of refinancing its leasing and sales-financing business. An increase in the cost of refinancing would have a negative impact on the competitiveness and profitability of the financial services business to the extent that the higher refinancing costs cannot be passed on to customers; a limitation of the financial services business would also have negative consequences for the vehicle business. Access to capital markets in individual countries may be limited by government regulations or by a temporary lack of absorption capacity. In addition, pending legal proceedings as well as the Group's own business policy considerations and developments may temporarily prevent the Group from covering any liquidity requirements by means of borrowing in the capital markets.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover its funding requirements. Depending on funding requirements and market conditions, the Mercedes-Benz Group issues commercial papers, bonds (including Green Bonds) (as defined below), debt obligations and financial instruments secured by receivables in various currencies. Bank credit facilities are also used to cover financing requirements. Potential downgrades of the Mercedes-Benz Group's credit ratings could have a negative impact on the Group's financing.

Risks from Changes in Credit Ratings

Mercedes-Benz' creditworthiness is assessed by the rating agencies DBRS Ratings GmbH, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited. Risks exist in connection with potential downgrades to credit ratings by the rating agencies, and thus to Mercedes-Benz' creditworthiness. Downgrades could have a negative impact on the Group's financing if such a downgrade leads to an increase in the costs for external financing or restricts the Group's ability to obtain financing. A credit rating downgrade could also discourage investors from investing in MBG or from purchasing bonds issued by MBG or another company of the Group.

Risks Relating to Pension Plans

The companies of the Mercedes-Benz Group grant defined-benefit pension commitments, which are largely covered by plan assets, as well as healthcare commitments to a small extent. The balance of pension obligations less plan assets constitutes the carrying amount or funded status of those employee benefit plans. The measurement of pension obligations and the calculation of net pension expense are based on certain assumptions. Even small changes in those assumptions such as a change in the discount rates or changed inflation assumptions could have a negative effect on the funded status and Group equity in the current financial year, and lead to a change in the periodic net pension expense in the following financial year. The fair value of plan assets is determined to a large degree by developments in the capital markets. Unfavorable developments, especially relating to share prices and fixed-interest securities, reduce the carrying value of plan

assets. A change in the composition of plan assets can also have a negative impact on the future development of the fair value of plan assets.

Further information on the pension plans and their risks is provided in Note 22 (*Pensions and similar obligations*) of the Notes to the Annual Consolidated Financial Statements 2025 of MBG, incorporated by reference in this Prospectus.

3. Legal and Tax Risks

The Mercedes-Benz Group is exposed to legal and tax risks. Should any of the following risks materialize, this could have material adverse effects on the Mercedes-Benz Group's business, net assets, financial condition and results of operations.

Regulatory Risks

The automotive industry is subject to extensive governmental regulations worldwide. Laws and regulations of various jurisdictions govern, among other things, the environmental impact of vehicles, including emissions levels, fuel economy and noise, as well as the emissions of the factories where vehicles or parts thereof are produced. For example, regulation extends to vehicle safety, including occupant safety; the export of vehicles and vehicle parts; supply chains; the handling of personal data; the protection of human rights and financial services. Furthermore, regulation, particularly in the EU, governs communication regarding sustainability topics (environmental, social and governance topics), whereby such regulation remains complex. The introduction of certain new regulations may be associated with uncertainties relating to their interpretation. Furthermore, the advancing regulation may, also as an outcome of global developments, evolve differently and even inversely depending on the region, potentially resulting in negative effects on the profitability, cash flows and financial position of the Mercedes-Benz Group. Also, the risk of non-compliance with such regulations may rise, especially if regulations in different regions contradict one another. In the event that applicable regulations are not complied with, this can result in significant penalties, damage claims, reputational harm and/or exclusion from tenders. In the case of laws and regulations applicable to vehicles, this can even lead to the inability to certify vehicles in the affected markets. The expenses of compliance with these laws and regulations are considerable, and in this context the Group continues to expect a significant level of costs. The introduction of certain new regulations may be associated with uncertainties relating to their interpretation.

Risks from Legal Proceedings

MBG and its subsidiaries are confronted with various legal proceedings and claims as well as governmental investigations and orders (legal proceedings) covering a wide range of topics. Such topics may include, among others, the aforementioned regulated areas, dealer, supplier and other contractual relationships, intellectual property rights (especially patent infringement lawsuits), as well as warranty claims or antitrust matters (including actions for damages) and 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 proceedings are settled, the Group may encounter substantial financial burdens, e.g. from damages payments, monetary penalties, service actions, recall campaigns or other costly actions. Some of these proceedings and related settlements may also have an impact on MBG's reputation and/or lead to the exclusion from tenders.

Investors in shares of Mercedes-Benz Group AG from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) 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 MBG 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. Since 2021, model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (*Kapitalanleger-Musterverfahrensgesetz*) (model case proceedings) have been pending before the Stuttgart Higher Regional Court (*Oberlandesgericht*) in this context. 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.

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 (*Kraftfahrtbundesamt*; the "KBA"), which the KBA based on its view that the Mercedes-Benz Group had used impermissible defeat devices. Although the number of pending lawsuits is declining, a future increase cannot be ruled out. Following a decision of the European Court of Justice (the "ECJ") 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. Various preliminary proceedings on legal issues related to diesel exhaust emissions are pending before the ECJ. In an opinion on a preliminary proceeding, which has since been deleted, the competent Advocate General of the ECJ has taken on a very broad interpretation of the emission regulations. If the ECJ were to adopt this position in further proceedings, new orders for remedial actions by authorities and new lawsuits cannot be ruled out. This may have a negative effect on, *inter alia*, the Mercedes-Benz Group. 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 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 (*Oberlandesgericht*) largely granted the model declaratory action. MBG and, in respect of the dismissed claims, also the plaintiff have appealed against the decision to the Federal Court of Justice (*Bundesgerichtshof*).

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 aforementioned lawsuits by customers in Germany. The plaintiffs in the United Kingdom 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, among 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 proceeding in Israel was 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.

In the past, U.S. 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 judgments. 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.

The activities of various further authorities worldwide (e.g. the German 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. The Mercedes-Benz Group continues to fully cooperate with the relevant authorities.

Negative allegations or findings in court proceedings may have the consequence that one or more administrative authorities worldwide initiate, or have to initiate, proceedings or take, or have to take, measures against the Mercedes-Benz Group. Therefore, it cannot be ruled out that the Mercedes-Benz Group will

become subject to, as the case may be, significant additional fines and other sanctions, measures and actions as well as claims. Furthermore, such detrimental judicial findings could also be adopted by authorities or other courts as well as by plaintiffs, or negative allegations raised by plaintiffs could be adopted in court decisions. The occurrence of such events could therefore impair the ability of the Mercedes-Benz Group to defend itself in legal proceedings. Likewise, the ability of the Mercedes-Benz Group to defend itself could also be affected depending on how and by which means legal proceedings are concluded. The occurrence of the aforementioned events in whole or in part could cause significant damage to the Mercedes-Benz Group.

In 2021, individual persons associated with *Deutsche Umwelthilfe e.V.* ("DUH") filed a lawsuit before the Stuttgart Regional Court (*Landgericht*) against Mercedes-Benz AG. They claim injunctive relief, demanding that Mercedes-Benz AG refrain from distributing passenger cars with combustion engines after November 2030 and reduce its respective sales prior to this point in time. In the first instance the claim was dismissed in its entirety and in 2023, the Higher Regional Court of Stuttgart (*Oberlandesgericht*) upheld this decision and dismissed the plaintiffs' appeal as manifestly unfounded. The German Federal Court of Justice (*Bundesgerichtshof*) allowed the appeal by the plaintiffs but ultimately dismissed it. In March 2026, the German Federal Court of Justice upheld the decisions of the lower courts. The plaintiffs are not entitled to the injunctive relief sought.

If court proceedings have an unfavourable outcome for the Mercedes-Benz Group, the Group may encounter substantial financial burdens, e.g. from damages payments, remedial works or other cost-intensive measures. Court proceedings can also have an adverse effect on the reputation of the Group.

As legal proceedings are subject to a high degree of uncertainty, it is possible that the provisions recognized for them may prove to be insufficient in some cases after their final procedural resolution. As a result, substantial additional expenditures may arise. This also applies to legal proceedings for which the Group has seen no requirement to recognize a provision.

It cannot be ruled out that the regulatory risks and risks from legal proceedings described above, individually or in the aggregate, may materially adversely impact the profitability, cash flows and financial position of the Group or any of its segments.

Further information on legal proceedings is provided in Note 29 (*Legal proceedings*) of the Notes to the Annual Consolidated Financial Statements 2025 of MBG incorporated by reference in this Prospectus.

Tax Risks

Mercedes-Benz Group and its subsidiaries operate in many countries worldwide and are therefore subject to numerous different statutory provisions and tax audits. Tax risks can affect the profitability, cash flows and financial position of the Group. Additionally, there are tax risks to the operating result of the Mercedes-Benz Group. Any changes in legislation and jurisdiction, as well as different interpretations of the law by the fiscal authorities – especially in the field of cross-border transactions – may be subject to considerable uncertainty. It is therefore possible that the provisions recognized will not be sufficient, which could have negative effects on the Group's net profit and cash flows.

In addition, if future taxable income is not earned or is too low, there is a risk that the tax benefit from loss carryforwards and tax-deductible temporary differences may not be recognized or may no longer be recognized in full, which could have a negative impact on net profit.

4. Other Risks

As well as the risk categories described above, unpredictable events such as natural disasters, political instability or terrorist attacks can disturb production and business processes. Disruptions of business processes can also occur in connection with projects as a result of system changes. In addition to the described risks, other risks can occur that adversely affect the public perception and therefore the reputation of the Mercedes-Benz Group. Public interest is focused on Mercedes-Benz's position with regard to individual issues in the fields of sustainability, integrity and social responsibility. Furthermore, customers, business partners and capital markets are interested in how the Group reacts to the technological challenges of the future, how it

succeeds in offering up-to-date and technologically leading products in the markets, and how business operations are conducted under the given conditions.

New competitors in the IT sector for example and the Group's current strategy, among other things in connection with electric mobility, pose further challenges for the Mercedes-Benz Group and are connected with risks.

Finally, there will be a negative effect from the continuing high advance expenditure for new products and technologies.

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 "*(ii) Financial Information Relating to the Financial Year 2025*" shall be added to the end of the subsection commencing on page 198 of the Prospectus which is entitled "*a. Group Annual Financial Information*".

(ii) Financial Information Relating to the Financial Year 2025

The Group annual financial information set out below in the subsections entitled "*Selected Financial Information*" has been extracted or derived from the audited consolidated financial statements of MBG as of and for the financial year ended December 31, 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 notes to the consolidated financial statements as set out in the annual report 2025 (*Geschäftsbericht*) of MBG (the "**MBG Annual Report 2025**") (the "**Annual Consolidated Financial Statements 2025**") or the accounting system of MBG.

The Annual Consolidated Financial Statements 2025 of MBG are incorporated by reference in this Prospectus.

Selected Financial Information

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

Consolidated Statement of Income

The following table presents selected figures extracted from the consolidated statement of income of MBG for the financial year ended December 31, 2025 (the financial information for the financial year ended December 31, 2024 represents the prior year comparative figures contained in the consolidated statement of income of MBG for the financial year ended December 31, 2024):

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
	(in millions of €)	
Revenue	132,214	145,594
Cost of sales	-109,881	-117,018
Gross profit in relation to revenue	22,333	28,576
Profit before income taxes	6,284	14,147
Net profit	5,331	10,409

January 1, 2025 **January 1, 2024**
to December 31, **to December 31,**
2025 **2024**

(in millions of €)

Thereof profit attributable to non-controlling interests	190	202
Thereof share of the net profit attributable to shareholders of MBG	5,141	10,207

Consolidated Statement of Financial Position

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

As of December **As of December**
31, 2025 **31, 2024**

(in millions of €)

Assets

Total non-current assets	153,334	163,243
Total current assets	102,132	101,767
Total assets	255,466	265,010

Equity and liabilities

Equity attributable to shareholders of MBG	93,257	92,625
Non-controlling interests	983	1,005
Total equity	94,240	93,630
Total non-current liabilities	87,458	96,554
Total current liabilities	73,768	74,826
Total equity and liabilities	255,466	265,010

Additional Information on the Consolidated Financial Position

Net debt	-80,817	-90,938
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The table below shows the reconciliation of the Group's net debt as of December 31, 2025 and December 31, 2024.

As of December **As of December**
31, 2025 **31, 2024**

(unaudited)
(in millions of €)

Cash and cash equivalents ¹	12,276	14,516
Marketable debt securities and similar investments ²	7,566	7,730
Liquidity	19,842	22,246
Financing liabilities ³	-100,506	-112,825

	As of December 31, 2025	As of December 31, 2024
	(unaudited) (in millions of €)	
Market valuation and currency hedges for financing liabilities ⁴	-153	-359
Financing liabilities (nominal)	-100,659	-113,184
Net debt⁵	-80,817	-90,938

¹ Consists of cash and cash equivalents and includes cash and cash equivalents in the amount of € 22 million as of December 31, 2025 (€ 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 € 500 million as of December 31, 2025 (€ 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.

⁵ Including net debt held for sale.

Consolidated Statement of Cash Flows

The following table presents selected figures extracted from the consolidated statement of cash flows of MBG for the financial year ended December 31, 2025 (the financial information for the financial year ended December 31, 2024 represents the prior year comparative figures contained in the consolidated statement of cash flows of MBG for the financial year ended December 31, 2025):

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
	(in millions of €)	
Profit before income taxes	6,284	14,147
Depreciation and amortization/ impairments	7,223	6,772
Other non-cash expense and income	-1,204	-1,362
Gains (-)/losses (+) from disposals of non-current assets	65	18
Change in operating assets and liabilities		
- Inventories	724	737
- Trade receivables and trade payables	895	-1,199
- Receivables from financial services	5,828	3,280
- Vehicles on operating leases	-4,060	-3,110
- Other operating assets and liabilities	2,585	986
Dividends received from equity- method investments	1,330	1,918
Income taxes paid	-1,664	-4,452
Cash flow from operating activities	18,006	17,735
Cash flow from investing activities	-9,200	-8,750
Cash flow from financing activities	-10,453	-10,752
Effect of foreign exchange-rate changes on cash and cash equivalents	-593	311
Change in cash and cash equivalents	-2,240	-1,456

January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
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(in millions of €)

Cash and cash equivalents at beginning of year (Consolidated Statement of Financial Position)	14,511	15,962
Cash and cash equivalents at end of year (Consolidated Statement of Financial Position)	12,254	14,511

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 and Supplement No. 2) 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 2023 of MBG, the Annual Consolidated Financial Statements 2024 of MBG and the Annual Consolidated Financial Statements 2025 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 and the Annual Consolidated Financial Statements 2025 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 in each case PwC issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on each of the Annual Consolidated Financial Statements 2024 of MBG and the Annual Consolidated Financial Statements 2025 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, 2025.

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 204 of the Prospectus which is entitled "4. Business Overview – Organizational Structure" shall be replaced in its entirety as follows:**

Organizational Structure

Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group and has its headquarters in Stuttgart. Along with Mercedes-Benz Group AG, the Mercedes-Benz Group comprises all subsidiaries over which Mercedes-Benz Group AG can exercise a controlling influence either directly or indirectly. Detailed information on this topic can be found with regard to the financial year 2024 in the statement of investments pursuant to Section 313 of the German Commercial Code (*Handelsgesetzbuch*) in the Notes to the Annual Consolidated Financial Statements 2024 and with regard to the financial year 2025 in the statement of investments pursuant to Section 313 of the German Commercial Code (*Handelsgesetzbuch*) in the Notes to the Annual Consolidated Financial Statements 2025. Mercedes-Benz Group AG defines the Group strategy, manages the Group and, as the Group parent company, ensures the effectiveness of legal, organizational and compliance-related functions throughout the Group.

The management reports for Mercedes-Benz Group AG and for the Group with regard to the financial year 2024 are combined within the MBG Annual Report 2024 (the "**Combined Management Report 2024**"). The Combined Management Report 2024 includes the combined Non-Financial Declaration of Mercedes-Benz Group AG and of the Group. The management reports for Mercedes-Benz Group AG and for the Group with regard to the financial year 2025 are combined within the MBG Annual Report 2025 (the "**Combined Management Report 2025**"). The Combined Management Report 2025 includes the combined Non-Financial Declaration of Mercedes-Benz Group AG and of the Group.

The Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility divisions manage the business operations of the Mercedes-Benz Group.

The statement of investments in affiliated and related companies as of December 31, 2024 is set out in Note 42 (*Information on Investments*) in the Notes to the Annual Consolidated Financial Statements 2024 of MBG incorporated by reference in this Prospectus. The statement of investments in affiliated and related companies as of December 31, 2025 is set out in Note 41 (*Information on Investments*) in the Notes to the Annual Consolidated Financial Statements 2025 of MBG incorporated by reference in this Prospectus.

3. **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 and Supplement No. 2) 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, 2025, 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 December 31, 2025, being the end of the last financial period for which financial information has been published by MBG.

4. **The subsection commencing on page 206 of the Prospectus which is entitled "6. Administrative, Management and Supervisory Bodies, Names, Business Addresses and Functions" (as amended by Supplement No. 1 and Supplement No. 2) shall be replaced in its entirety as follows:**

6. Administrative, Management and Supervisory Bodies, Names, Business Addresses and Functions

The Supervisory Board

The principal function of the supervisory board of MBG (the "**Supervisory Board**") is to supervise the board of management of MBG (the "**Board of Management**"). The Supervisory Board is also responsible for appointing and removing members of the Board of Management. The Supervisory Board may not make

management decisions. However, in accordance with the German Stock Corporation Act (*Aktiengesetz*; the "Stock Corporation Act"), MBG's Supervisory Board has determined that several matters which do not belong to the ordinary course of business and which are of fundamental importance require the approval of the Supervisory Board.

The members of the Supervisory Board are:

- **Dr. Martin Brudermüller**, Chairman of the Supervisory Board of MBG, elected until 2028
- **Ergün 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 the Mercedes-Benz Sindelfingen Plant, elected until 2028
- **Michael Bettag***, Chairman of the Works Council of the Mercedes-Benz Nuremberg Own Retail Branch, elected until 2028
- **Ben van Beurden**, Former Chief Executive Officer of Shell plc, elected until 2029
- **Nadine Boguslawski***, Head Treasurer of IG Metall Stuttgart, elected until 2028
- **Elizabeth Centoni**, Executive Vice President and Chief Customer Experience Officer, Cisco, Inc., elected until 2029
- **Dame Veronica Anne ("Polly") Courtice**, Former Director of the University of Cambridge Institute for Sustainability Leadership, elected until 2026
- **Sebastian Fay***, Head of Collective Bargaining Policy and Craft Trades at IG Metall Headquarter Frankfurt, elected until 2028
- **Marco Gobbetti**, Executive Administrator of Aeffe S.p.A, elected until 2026
- **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 Mercedes-Benz Untertürkheim Plant, MBG, elected until 2028
- **Dr. Doris Höpke**, C-Suite/Senior Advisor and Mediator (independent and partnering with Reckhenrich Advisors) elected until 2028
- **Timotheus Höttges**, Chairman of the Board of Management of Deutsche Telekom AG, elected until 2029
- **Olaf Koch**, Partner and Managing Director Zintinus GmbH, elected until 2029
- **Gabriela Neher-Merkel***, Member of the Works Council at the Mercedes-Benz Rastatt Plant, elected until 2028
- **Michael Peters***, Chairman of the Works Council of Mercedes-Benz Bremen, elected until 2028
- **Stefan Pierer**, Chairman of the Board of Management of Pierer Industrie AG, elected until 2027
- **Barbara Resch***, IG Metall District Manager Baden-Württemberg, elected until 2028
- **Pia Simon***, Director Corporate Audit - Process Audits; Chairwoman of the Management Representatives Committee, Mercedes-Benz Group, elected until 2028

- **Professor Dr. Helene Svahn**, Professor of Nanobiotechnology at the Royal Institute of Technology, Sweden, elected until 2026
- **Monika Tielsch***, Member of the Works Council of Mercedes-Benz Sindelfingen Plant (RD), elected until 2028

* *Representative of the employees*

The Board of Management

The Board of Management, which acts under the principle of collective responsibility, manages the day-to-day-business in accordance with the Stock Corporation Act and MBG's Articles of Incorporation. The Board of Management is authorized to represent MBG and to enter into binding agreements with third parties on its behalf.

The members of the Board of Management are:

- **Ola Källenius**, Chairman of the Board of Management
- **Dr. Jörg Burzer**, Chief Technology Officer, Development & Procurement
- **Mathias Geisen**, Sales & Customer Experience
- **Olaf Schick**, Integrity, Governance & Sustainability
- **Michael Schiebe**, Production, Quality & Supply Chain Management
- **Britta Seeger**, Human Relations and Labour Director
- **Oliver Thöne**, Greater China
- **Harald Wilhelm**, Finance & Controlling

The business address of the members of the Supervisory Board as well as the members of the Board of Management is that of MBG.

The members of the Supervisory Board and of the Board of Management perform the following Supervisory Board Memberships or Directorships outside MBG:

The Supervisory Board

Dr. Martin Bruder Müller

Accenture Plc
Bitzer SE – Chairman

Ergün Lümalı

n/a

Michael Bettag

n/a

Ben van Beurden

Clariant AG

Nadine Boguslawski

Robert Bosch GmbH

Elizabeth Centoni

Workday Inc.

Dame Veronica Anne ("Polly") Courtice

British Standards Institution

Sebastian Fay

Adecco Personaldienstleistungen GmbH

Marco Gobbetti

Spring Place One Ltd.

Aeffe S.p.A

Michael Häberle

n/a

Dr. Doris Höpke

Airbus SE

Airbus Defence and Space GmbH

Timotheus Höttges

T-Mobile US, Inc. – Chairman

Olaf Koch

n/a

Gabriela Neher-Merkel

n/a

Michael Peters

n/a

Stefan Pierer

Pankl AG – Chairman

Pankl Racing Systems AG – Chairman

Schwäbische Hüttenwerke Automotive GmbH)

Barbara Resch

Rheinmetall AG

Daimler Truck Holding AG

Daimler Truck AG

ZF Friedrichshafen AG

Pia Simon

n/a

Professor Dr. Helene Svahn

Scandinavian Enviro Systems AB

Monika Tielsch

n/a

The Board of Management

Ola Källenius

Tetra Laval Group

Dr. Jörg Burzer

Mercedes-Benz Grand Prix Ltd.

Mathias Geisen

Beijing Mercedes-Benz Sales Service Co., Ltd.

Lei Shing Hong Auto Holdings Ltd.

smart Mobility Pte. Ltd.

smart Mobility International Pte. Ltd.

smart Automobile Co., Ltd.

Olaf Schick

n/a

Michael Schiebe

Mercedes-Benz Grand Prix Ltd. – Chairman

Britta Seeger

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

smart Automobile Co., Ltd. – Vice Chairman

Lei Shing Hong Auto International Ltd.

Harald Wilhelm

Daimler Truck AG

Daimler Truck Holding AG

smart Automobile Co., Ltd.

smart Mobility Pte. Ltd.

smart Mobility International Pte. Ltd.

Management and Supervisory Bodies – Conflict of Interests

As at the date of this Prospectus, the above-mentioned members of the Supervisory Board and of the Board of Management do not have potential conflicts of interests between any duties to MBG and their private interests or their other duties.

5. The second table contained in the subsection on page 211 of the Prospectus which is entitled "7. Major Shareholders" (as replaced by Supplement No. 2) 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	6.19%	January 6, 2026
Morgan Stanley, Wilmington, USA	7.79%	February 5, 2026

6. **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 and Supplement No. 2) shall be replaced in its entirety as follows:**

Historical Financial Information

The Annual Consolidated Financial Statements 2023 of MBG as set out in the MBG Annual Report 2023, the Annual Consolidated Financial Statements 2024 of MBG as set out in the MBG Annual Report 2024 and the Annual Consolidated Financial Statements 2025 of MBG as set out in the MBG Annual Report 2025, 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 and as replaced by Supplement No. 2) 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) covering a wide range of topics. Such topics include, among others, 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 MBG. 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 as of the date of this Prospectus constitute the legal proceedings deemed material for the Mercedes-Benz Group, therefore they do not constitute a complete description of all legal proceedings.

Investors in shares of Mercedes-Benz Group AG from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) 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 MBG 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 AG shares, formerly Daimler AG shares) would have been lower if Mercedes-Benz Group AG had complied with its disclosure obligations. Since 2021, model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (*Kapitalanleger-Musterverfahrensgesetz*) (model case proceedings) have been pending before the Stuttgart Higher Regional Court (*Oberlandesgericht*) 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 (*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.

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 (*Kraftfahrtbundesamt*; the "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 (*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. 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 (*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 (*Oberlandesgericht*) 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 (*Bundesgerichtshof*).

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 aforementioned lawsuits by customers in Germany. The plaintiffs in the United Kingdom 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, among 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 proceeding in Israel was 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.

In the past, U.S. 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 judgments. 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.

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. Provisions have been recognized for the emission modification programme and other measures; in the case of the emission modification programme under product warranties.

The activities of various further authorities worldwide (e.g. the 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 as at the date of this Prospectus they 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.

In accordance with the accounting provision 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 with respect to the procedures described in the preceding paragraphs, so as not to prejudice the Mercedes-Benz Group's position. This does not apply to provisions insofar as a settlement has been reached or a proceeding has been concluded.

In 2019, the UK Financial Conduct Authority (the "FCA") started a review into commission models that allowed broker discretion on interest rates (discretionary commission arrangements, the "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 (the "Draft Scheme"). It 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, in the course of a corresponding consultation by the FCA, provided comprehensive feedback on it. A final Motor Finance Redress Scheme may therefore differ from the current 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 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 alleged 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 sought reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. All lower courts dismissed the action in its entirety. In November 2025, the High Court of Australia, which has final jurisdiction, dismissed an application for leave to appeal filed by some of the dealers. Therefore, the claim is finally dismissed in its entirety in favour of MBAuP.

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.

In 2021, individual persons associated with *Deutsche Umwelthilfe e.V.* ("DUH") filed a lawsuit before the Stuttgart Regional Court (*Landgericht*) against Mercedes-Benz AG. They claim injunctive relief, demanding that Mercedes-Benz AG refrain from distributing passenger cars with combustion engines after November 2030 and reduce its respective sales prior to this point in time. In the first instance the claim was dismissed in its entirety and in 2023, the Higher Regional Court of Stuttgart (*Oberlandesgericht*) upheld this decision and dismissed the plaintiffs' appeal as manifestly unfounded. The German Federal Court of Justice (*Bundesgerichtshof*) has allowed the appeal by the plaintiffs but ultimately dismissed it. In March 2026, the German Federal Court of Justice upheld the decisions of the lower courts. The plaintiffs are not entitled to the injunctive relief sought.

To avoid prejudicing the Mercedes-Benz Group's position in the proceedings described in the two preceding paragraphs, the Mercedes-Benz Group, in accordance with the accounting provision 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.

7. The subsection on page 215 of the Prospectus which is entitled "9. Additional Information" shall be replaced in its entirety as follows:

9. Additional Information

Share Capital

MBG's capital stock consists of ordinary shares without par value (*Stückaktien*). The ordinary shares are issued in registered form. Under MBG's Articles of Incorporation, each ordinary share represents one vote. Major shareholders do not have different voting rights.

The share capital (authorized capital) of MBG amounted to €3,070 million as at December 31, 2025, and remained unchanged compared to December 31, 2024. It is divided into 963 million (2024: 963 million) no-par-value shares. The number of shares in circulation decreased by 6 million, from 963 million as at January 1, 2025 to 957 million as at December 31, 2025, due to share buybacks. All shares are fully paid up. Each no-par-value-share confers the right to one vote at the General Meeting of MBG 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 decided upon at the General Meeting.

8. The subsection on page 215 of the Prospectus which is entitled "11. Ratings" (as replaced by Supplement No. 1) 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 negative

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 mid-range ranking. 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.

9. The subsection on page 217 of the Prospectus which is entitled "*12. Recent Developments*" (as replaced by Supplement No. 1 and Supplement No. 2) shall be replaced in its entirety as follows:

12. Recent Developments

At IAA MOBILITY 2025, which took place in Munich from September 9 to 14, 2025, the all-electric GLC 400 4MATIC, the electric CLA Shooting Brake, and a prototype of the all-electric VLE were presented. Also on display was the CONCEPT AMG GT XX concept vehicle, which was unveiled in Affalterbach in June 2025 and offers a preview of the technology programme of future series-production models based on the new AMG.EA vehicle architecture.

On September 24, 2025, the Supervisory Board of MBG resolved that Dr Jörg Burzer should assume responsibility for the "Chief Technology Officer (CTO), Development & Procurement" division from Markus Schäfer effective December 1, 2025. Markus Schäfer left the board on November 30, 2025. The Supervisory Board also resolved to appoint Michael Schiebe to the Board of Management as Dr 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. He assumed responsibility for "Integrity, Governance & Sustainability" from Renata Jungo Brüngger, who left the Board of Management on October 31, 2025.

With the "Tomorrow XX" technology programme presented on December 11, 2025, the Mercedes-Benz Group continues its holistic approach to decarbonization, resource utilization, and the circular economy across the entire lifecycle of a vehicle and along the entire supply chain. This approach has already proven successful with the VISION EQXX and CONCEPT AMG GT XX models and plans call for its application to extend across the entire product range in future.

On December 12, 2025, the Mercedes-Benz Group announced that, in addition to the re-election of Marco Gobetti, it would propose Katharina Beumelburg and Rashmi Misra, two experts in sustainability, industrial transformation, and artificial intelligence, for election to the Supervisory Board at the General Meeting 2026. They will succeed Dame Polly Courtice and Professor Dr Helene Svahn, who will step down in April 2026.

The Board of Management of the Mercedes-Benz Group decided at the end of December 2025 to sell the Athlon Group companies. The signing of the contracts with the BNP Paribas Group is expected to take place in the second quarter of 2026.

On January 29, 2026, Mercedes-Benz celebrated 140 years of innovation since registering its first engine patent in 1886.

On February 12, 2026, the Group presented its preliminary financial results for 2025 and preliminary outlook for 2026 at its Annual Results Conference. A central component was also a detailed strategy update on the Mercedes-Benz Cars future direction and its medium-term objectives. The focus of this strategy is primarily on the consistent further development of products and technologies to drive growth in all product categories, and the implementation of targeted measures to increase efficiency and optimize costs.

On February 20, 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 Annual Consolidated Financial Statements 2025. As at the date of this Prospectus, the Mercedes-Benz Group does not anticipate any significant financial impact for the year 2026 from this judgement.

Significant uncertainties regarding the current geopolitical and trade policy conditions, as well as potential unexpected macroeconomic and political developments, will also persist in 2026.

10. The subsection commencing on page 217 of the Prospectus which is entitled "13. Outlook" (as replaced by Supplement No. 1 and Supplement No. 2) shall be replaced in its entirety as follows:

13. Outlook

For 2026, the Mercedes-Benz Group expects global economic growth to remain roughly at the 2025 level and thus to continue to be in line with the long-term trend.

The outlook regarding the development of tariffs is based on the regulations applicable on February 19, 2026 and on the assumption that the tariff agreement between the EU and the U.S. from October 2025 will also be implemented by the EU. On February 20, 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. As at the date of this Prospectus, the Mercedes-Benz Group does not anticipate any significant financial impact for the year 2026 from this judgement. However, the outlook is subject to considerable uncertainty, particularly with regard to the U.S. administration's tariff policy and potential countermeasures by trading partners.

Economic development in the eurozone is likely to pick up speed over the course of the calendar year 2026. Previous policy rate cuts are providing support in many countries. Higher government spending in Germany should also help to speed up growth there. A robust labour market and inflation rates close to the European Central Bank's ("ECB") target form the basis for steady growth in private consumption. In this environment, the ECB is expected to leave policy interest rates at their current level. For the calendar year 2026 as a whole, growth is therefore expected to be only slightly below that of the previous year 2025.

In the United States, the outlook continues to be determined by the (economic) policy decisions of the U.S. administration. Overall, the economy is likely to remain fairly robust, supported by interest rate cuts and tax breaks under the "One Big Beautiful Bill Act". However, continued strong wage growth and the increasing effects of U.S. import tariffs are likely to cause inflation to remain above the 2% target of the U.S. Federal Reserve. In this context, there is limited scope for further rate cuts by the U.S. Federal Reserve. For the calendar year 2026 as a whole, the Mercedes-Benz Group expects the U.S. economy to grow at a slightly higher pace than last year.

Growth in the Chinese economy is likely to slow further in calendar year 2026. The consolidation of the real estate sector is still ongoing and will again contribute to subdued domestic demand. On the other hand, renewed government support measures should soften the decline in growth. Existing overcapacities and the associated intense price competition are likely to prevent a significant rise in inflation.

In view of these developments, global economic growth is likely to remain in the range of 2.5 to 3% in the calendar year 2026.

These subdued macroeconomic conditions are likely to continue to dampen growth in the global automotive markets. Against this background, the global car market as well as the major sales markets in Europe, the United States and China are expected to remain on the same level as in the calendar year 2025. Price competition is expected to remain intense, in particular, in the Chinese market.

For the relevant van markets, the growth outlook for the calendar year 2026 is rather muted overall. In Europe, the market segments for mid-size and large vans are both likely to remain at the level of the calendar year 2025. The U.S. market for large vans is expected to reach the same level as of the calendar year 2025. In China, the market segment for mid-size vans is expected to increase significantly compared to the level of the calendar year 2025.

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

On March 4, 2026, MBG published its "*Mercedes-Benz Group Annual Report 2025*", containing, *inter alia*, the audited consolidated financial statements of MBG as of and for the financial year ended December 31, 2025 (the "**MBG Annual Report 2025**"). A copy of the MBG Annual Report 2025 has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Supplement, the MBG Annual Report 2025 shall be incorporated by reference in, 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 MBG Annual Report 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 "A.3" shall be added after the subsection "A.2" 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 and Supplement No. 2) as follows:

A.3 MBG Annual Report 2025 (containing the Annual Consolidated Financial Statements 2025, which have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with IFRS as adopted by the EU), including

- Consolidated Statement of Income	Page 252
- Consolidated Statement of Comprehensive Income	Page 253
- Consolidated Statement of Financial Position	Pages 254 – 255
- Consolidated Statement of Cash Flows	Pages 256 – 257
- Consolidated Statement of Changes in Equity	Page 258
- Notes to the Consolidated Financial Statements	Pages 259 – 385
- Independent Auditor's Report	Pages 390 – 399

<https://dl.luxse.com/dlp/10a572a2fa3fe84a71b04cd9962e6e5bb8>

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 March 31, 2026. 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.