

Annual Report 2025

Mercedes-Benz International Finance B.V.





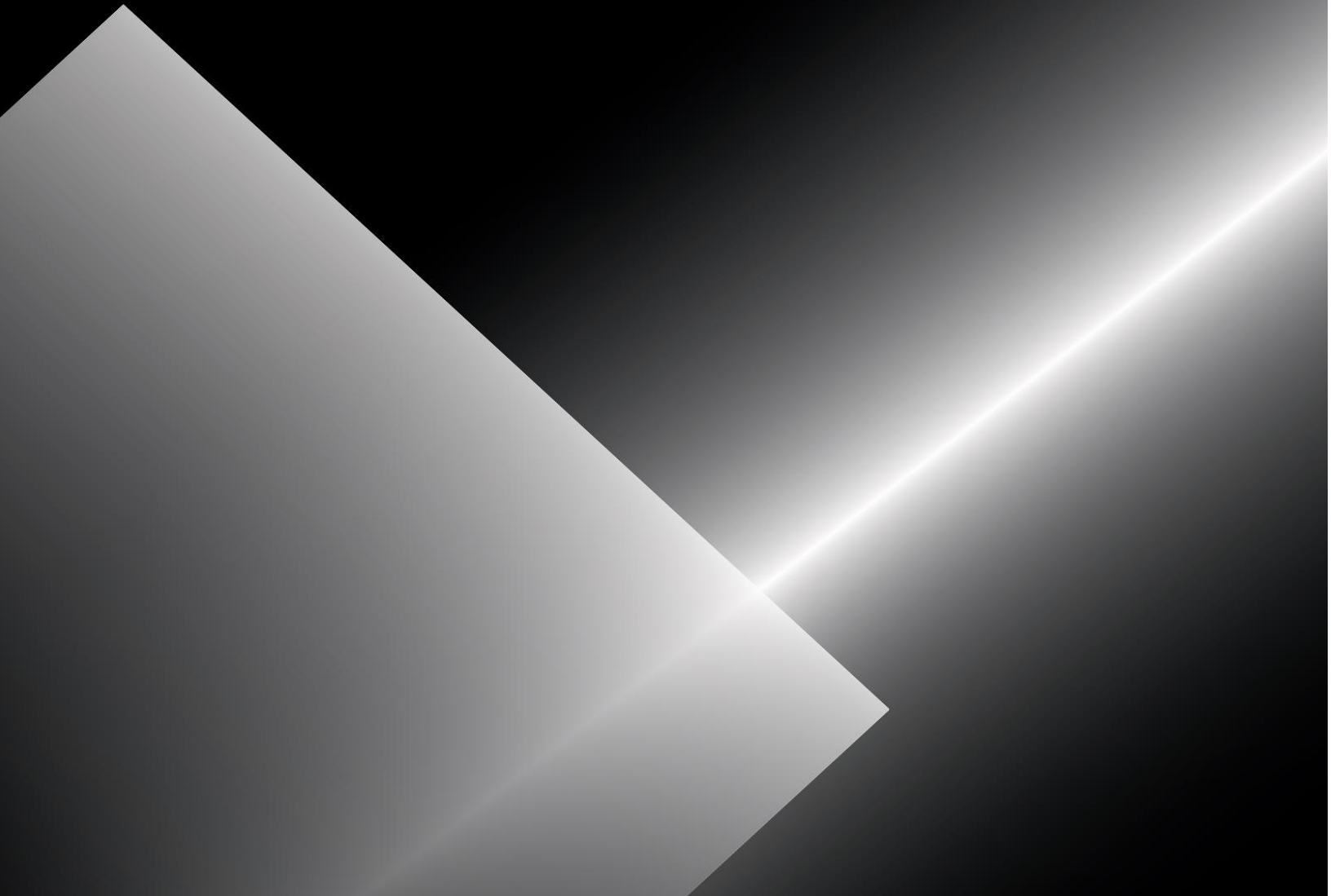
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MANAGEMENT REPORT



Management Report

Corporate profile

Mercedes-Benz International Finance B.V., (the “Company”) was incorporated in the Netherlands on April 4, 1986. With effect from January 1, 2023, Mercedes-Benz Group AG as sole shareholder transferred the ownership of the Company to its subsidiary Mercedes-Benz Capital Investments B.V. Since 1 January 2023 the Company is part of the fiscal unity for corporate income tax together with Mercedes-Benz Group companies located in the Netherlands. The purpose of the Company is to assist the financing of business activities conducted by companies of the Mercedes-Benz Group and to provide financial services in connection therewith. The Company’s goal is to mitigate the related market risks, especially interest rate- and currency risk, and liquidity risk associated with financial instruments by applying the matched funding principle and by using derivative financial instruments, such as interest rate swaps and foreign exchange swaps.

Given its objectives and strategy, the Company is economically interrelated with the ultimate parent company, Mercedes-Benz Group AG, Germany. In assessing the general risk profile of the Company, the solvency of the Mercedes-Benz Group as a whole needs to be considered. The liquidity is assured by managing and monitoring the liquidity position on the basis of a rolling cash flow forecast. The derived funding requirements are secured by a spectrum of various debt instruments issued on the international money- and capital market. The debt securities are guaranteed by Mercedes-Benz Group AG.

The Financial Statements of the Company have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and comply with the International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”) as adopted by the European Union.

At the end of 2025, the Company employed 5 people (2024: 3).

Business development

In the year 2025, the Company’s Financial result of euro 40.3 million (2024: euro 47.1 million) decreased compared to the prior-year level due to a reduction of its financing activities for Group companies throughout 2025 as well as an overall decrease of the interest rate environment. In 2025, the Company received a compensation payment of euro 54 million from its shareholder Mercedes-Benz Capital Investments B.V., which is recognized and presented in interest income (2024: euro 35 million). The compensation payment originates from an agreement between the Company and its shareholder to compensate the Company for any losses arising

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from liquidity- and market price risks due to the issuing of commercial papers, corporate bonds or bank loans with a non-matched on-lending to Group companies as required by the shareholder. General administrative expenses were slightly higher than the last year at euro 1.9 million (2024: euro 1.6 million).

The Income tax expense of euro 14.2 million (2024: euro 26.1 million) decreased primarily due to the lower foreign taxes. Altogether, this results in a Net income of euro 24.2 million (2024: euro 19.4 million).

The Other comprehensive income consists of unrealized gains and losses as well as reclassifications from cash flow hedges. In 2025, the Company recorded a positive Other comprehensive income of euro 36.2 million in comparison with a negative Other comprehensive income of euro 18.6 million in the previous year. The fluctuation is mainly driven by fair value movements of derivatives designated in cash flow hedge relationships, which are influenced by changes in market interest and foreign exchange rates.

The balance sheet total decreased compared with December 31, 2024 from euro 22,734 million to euro 18,489 million. This decrease of 18.7% in total assets relates to a decline in financing activities for Mercedes-Benz Group companies performed by the Company. Company's Receivables were partly refinanced by loans from affiliated companies. Respective loan outstanding per year end declined from euro 150 million in the previous year to euro 50 million in 2025. In 2025, the Company issued 7 bonds in a total nominal amount of euro 2.6 billion, consisting of EUR 1.65 billion, GBP 0.30 billion, and CNY 5 billion.

The Company's equity increased compared with December 31, 2024 from euro 582 million to euro 618 million. The positive effect in equity relates primarily to a gain in Other comprehensive income of euro 12.0 million.

The net positive cash flow from operating activities in the amount of euro 3,784 million (2024: positive euro 4,213 million) was largely influenced by the decrease in Receivables from Mercedes-Benz Group companies, while the negative cash flow from financing activities in the amount of euro 3,784 million (2024: euro 4,215 million) was driven by the related development of Debt securities and loans from affiliates.

Risk Management

The Company is primarily exposed to financial risks that are directly and indirectly linked to the business development of the Mercedes-Benz Group and the international financial markets. It is the Company's intention to reduce these risks as

Management Report

much as possible.

The Company has aligned its risk and opportunity management system with the Mercedes-Benz Group to identify business risks and opportunities at an early stage and to assess, control, and manage them consequently. This includes regular risk reporting on the Company's main risks to manage them closely. The risk management is integrated into the value-based management and planning system of the Mercedes-Benz Group and is an integral part of the overall planning, management, and reporting process in the Company. Standardized rules and procedures are consistently applied in line with the internationally recognized COSO framework for internal control systems. This also applies to the risk of fraud, which is mainly identified in the area of management override of control. This risk is addressed by design and implementation of the internal control measures on operational and organizational level which address relevant compliance topics, including fraud prevention. The Company identified no risks which threaten the going concern status or have a materially adverse impact on its liquidity or capital resources as well as financial performance or position.

The financial risk management aims to minimize the impact of fluctuations in interest rate and currency price on the earnings of the Company by matching amounts and maturities (natural hedges) or using derivative financial instruments, such as (but not limited to) interest rate- or foreign currency swaps, based on exposure assessments. The Company manages its liquidity by holding adequate volumes of cash and by applying as far as possible the matched funding principle. In accordance with internal guidelines, this ensures that financial liabilities generally have at least the same maturity profile as the financial assets and thus reduces the Company's liquidity risk. In addition, the Company and its parent company Mercedes-Benz Capital Investments B.V. established an interest remuneration agreement based on the function and risk profile in order to ensure that the Mercedes-Benz International Finance B.V. earns an "at arm's length" net interest result for its financing activity.

The Company's exposure to credit risk is mainly influenced by the Mercedes-Benz Group related default risk, as the Company solely provides loans to Mercedes-Benz Group companies which are managed based on internal limit systems. In prior years, these intercompany loans were additionally supported by a letter of comfort from Mercedes-Benz Group AG, which was terminated in March 2025. The credit risk from deposits or financial derivatives are steered based on Mercedes-Benz Group's global counterparty limits.

As financing entity within the Mercedes-Benz Group, the Company is partially exposed to strategic-, financial reporting-, legal- and regulatory risks.

Strategic risks arise from the Company's dependence on the Group's creditworthiness and financing strategy, mitigated through close alignment with Group treasury and the Groups diversified funding strategy. Financial reporting risks relate to the complexity of the Company's financial instruments, addressed through robust internal controls and Group-wide accounting policies. The accounting of financial instruments is supported by a specialist team of Mercedes-Benz Group. Legal- and regulatory risks arise from an evolving regulatory landscape, such as EU regulations, and cross-border tax obligations, which is managed through ongoing monitoring by the Company's management and, if necessary, external advisory support.

Integrity and compliance

As part of the Mercedes-Benz organization, the Company has implemented all compliance principles, as set out in binding form in the Group's Integrity Code, which is publicly available on the official website of Mercedes-Benz Group AG. This framework contains central corporate principles of behavior that Mercedes-Benz expects all of its employees and business partners to adhere to out of a sense of conviction. Mercedes-Benz's goal is to maintain a common understanding of ethical behavior in order to reduce risks and help ensure the Group's sustained success. This also means acting in accordance with laws and regulations within the daily business activities. Among other things, the guideline includes the compliance with anti-corruption regulations, data protection laws, equal treatment rules, sanctions and the prevention of money laundering.

ESG Reporting Regulation

ESG reporting regulation, Corporate Sustainability Reporting Directive (short: CSRD), is being implemented in Europe. The broader group implemented CSRD at Group level to report over financial year 2024 onwards. The Company is monitoring the standalone reporting requirements and noted that with the stop-the-clock directive reporting requirements for the Company are delayed until reporting over financial year 2027. At the same time, if current Omnibus proposals would become law all standalone, ESG reporting requirements for the Company would likely not come into effect anymore.

Diversity of Board members

The Board of Management and the Supervisory Board are unbalanced since less than 30% of its members are female. The Board members have been appointed based on qualifications and availability, irrespective of gender. In order to create more balance, the Boards will take these regulations ("Diversiteitswet") into account to the extent possible for future appointments of Board members.

Events after the balance sheet date

At the end of December 2025, the Board of Management of Mercedes-Benz Group AG decided to sell the Athlon Group companies. Mercedes-Benz Group is currently in exclusive negotiations with BNP Paribas. Given the magnitude of the transaction and the respective Athlon share in the portfolio, the Company is assessing and monitoring the impact closely.

Outlook

The Company is expected to maintain its current core activities and will actively support all major changes in the treasury operation deemed necessary to ensure the sustainable, efficient, and effective use of financing capital within the Mercedes-Benz Group. Hand in hand with the business, the number of newly contracted interest rate and foreign exchange derivatives is expected to develop.

For the year 2026, the Financial result from the Company's operating activities is expected to evolve in line with the balance sheet development. The changes in the fair value of derivative financial instruments may have another impact on the financial performance of the Company.

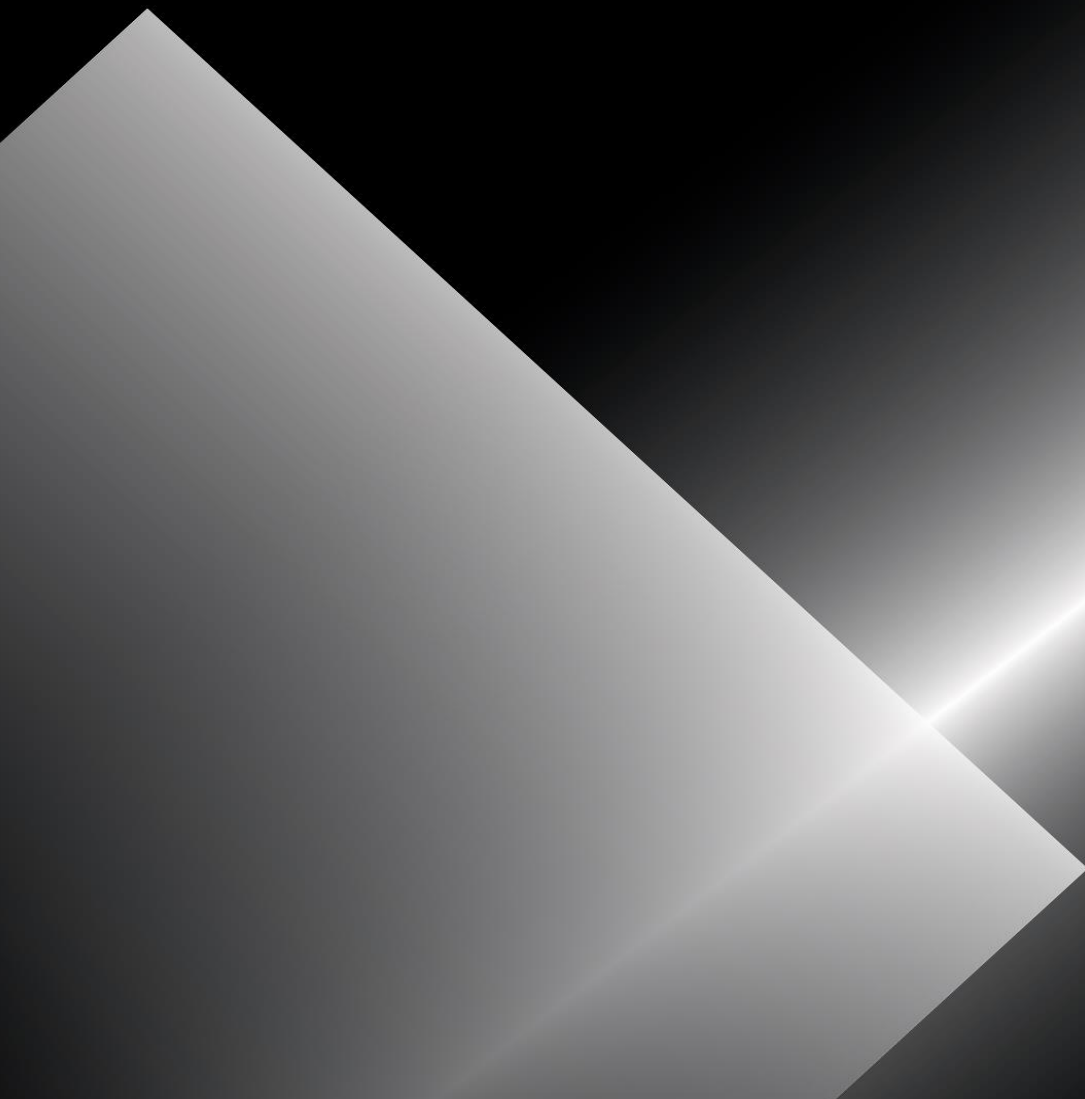
This annual report contains forward-looking statements based on current expectations of the management. Various known and unknown risks, uncertainties, and other factors could lead to considerable differences between the future results, financial situation development and/or performance and the historical results presented. This is especially true for financial market developments, which remain volatile due to current geopolitical tensions in the Middle East. Undue reliance should not be placed on forward-looking statements which speak only as of the date of this report.

Nieuwegein, April 28, 2026
The Board of Management

Maarten van Pelt

Tim Tode

FINANCIAL STATEMENTS



Financial Statements

Statement of Income and Statement of Comprehensive Income/Loss For the year ended 31 December 2025

in euro thousand	Note	2025	2024
Interest income Mercedes-Benz Group companies		1,409,240	1,894,200
Interest income third parties		6,784	28,075
Interest income	3	1,416,024	1,922,275
Interest expense Mercedes-Benz Group companies		-933,018	-1,392,119
Interest expense third parties		-442,255	-483,821
Interest expense	3	-1,375,273	-1,875,940
Net interest income	3	40,751	46,335
Other financial income and expense	4	-492	769
Financial result		40,259	47,104
General and administrative expenses	5	-1,905	-1,656
Income before taxation		38,354	45,448
Income taxes	6	-14,156	-26,087
Net income		24,198	19,361
Other comprehensive income/loss			
Derivative financial instruments			
Unrealized gains/losses (pre-tax)		149,707	-65,007
Reclassifications to profit and loss (pre-tax)		-133,596	13,884
Taxes on unrealized gains/losses and on reclassifications		-4,157	13,190
Derivative financial instruments (after tax)	12	11,954	-37,933
Total comprehensive income/loss		36,152	-18,572

The Total comprehensive income is attributable to the shareholder of the Company.

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Financial Statements

**Statement of Financial Position (before appropriation of result)
As at 31 December 2025**

Assets	Note	31.12.2025	31.12.2024
in euro thousand			
Property, plant and equipment	7	193	246
Receivables from Mercedes-Benz Group companies	8	3,624,308	8,456,196
Derivative assets	19	176,593	309,879
Deferred tax assets	6	3,475	7,640
Total non-current assets		3,804,569	8,773,961
Receivables from Mercedes-Benz Group companies	8	14,522,154	13,863,717
Derivative assets	19	157,349	92,799
Cash and cash equivalents	9	4,498	3,869
Total current assets		14,684,001	13,960,385
Total assets		18,488,570	22,734,346
Equity and liabilities	Note	31.12.2025	31.12.2024
in euro thousand			
Issued capital	10	500	500
Share premium reserve	11	500,000	500,000
Cash flow hedge reserve	12	-9,861	-21,815
Retained earnings	13	103,448	84,087
Result for the year	14	24,198	19,361
Total equity		618,285	582,133
Debt securities	15	10,449,967	14,792,159
Liabilities due to Mercedes-Benz Group companies	16	50,000	50,000
Derivative liabilities	19	124,588	451,239
Deferred tax liabilities	6	-	-
Total non-current liabilities		10,624,555	15,293,398
Debt securities	15	7,078,404	6,524,896
Liabilities due to Mercedes-Benz Group companies	16	19,999	120,229
Derivative liabilities	19	143,942	211,818
Other liabilities	17	3,385	1,872
Total current liabilities		7,245,730	6,858,815
Total equity and liabilities		18,488,570	22,734,346

Statement of Changes in Equity
As at 31 December 2025

n euro thousand	Issued capital	Share premium reserve	Cash flow hedge reserve	Retained earnings	Undis-tributed income	Total equity
Balance at January 1, 2024	500	500,000	16,119	67,771	16,316	600,706
Net income/loss	-	-	-	-	19,361	19,361
Other comprehensive income/loss after tax	-	-	-37,933	-	-	-37,933
Total comprehensive income/loss	-	-	-37,933	-	19,361	-18,572
Appropriation of results 2023	-	-	-	16,316	-16,316	-
Balance at December 31, 2024	500	500,000	-21,815	84,087	19,361	582,133
Balance at January 1, 2025	500	500,000	-21,815	84,087	19,361	582,133
Net income/loss	-	-	-	-	24,198	24,198
Other comprehensive income/loss after tax	-	-	11,954	-	-	11,954
Total comprehensive income/loss	-	-	11,954	-	24,198	36,152
Appropriation of results 2024	-	-	-	19,361	-19,361	-
Balance at December 31, 2025	500	500,000	-9,861	103,448	24,198	618,285

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Financial Statements

Statement of Cash Flows For the year ended 31 December 2025

in euro thousand	Note	2025	2024
Net income/loss		24,198	19,361
Adjustments for non-cash items			
Interest income	3	-1,416,024	-1,922,275
Interest expense	3	1,375,273	1,875,940
Other financial income and expense	4	492	-769
Income taxes	6	14,156	26,087
Changes in operating assets and liabilities			
Additions to Receivables from Mercedes-Benz Group companies	8	-216,748,000	-87,160,408
Repayment of Receivables from Mercedes-Benz Group companies	8	220,615,793	91,384,963
Other liabilities	17	-1,694	-1,864
Derivative foreign currency received	4	370,956	687,006
Derivative foreign currency paid	4	-408,190	-659,876
Interest received	3	1,566,840	1,942,648
Interest paid	3	-1,597,665	-1,949,814
Tax paid	6	-12,461	-27,647
Cash used for/provided by operating activities		3,783,674	4,213,352
Cash flows from financing activities			
Additions to Debt securities	15	2,623,551	5,930,752
Repayment of Debt securities	15	-6,306,596	-5,437,936
Additions to Liabilities due to Mercedes-Benz Group companies	16	-	43,332,215
Repayment of Liabilities due to Mercedes-Benz Group companies	16	-100,000	-48,040,000
Cash inflow/outflow from financing activities		-3,783,045	-4,214,969
Net increase/decrease in Cash and cash equivalents		629	-1,617
Cash and cash equivalents at January 1		3,869	5,486
Cash and cash equivalents at December 31	9	4,498	3,869

Notes to Financial Statements

01. Material accounting policies

General information

Mercedes-Benz International Finance B.V. is a private limited company under the laws of the Netherlands. The Company is entered in the Commercial Register of the Chamber of Commerce under No. 30078162 and its registered office is located at Ravenswade 4, Nieuwegein, The Netherlands. The issued share capital is fully owned by the parent company Mercedes-Benz Capital Investments B.V. The ultimate parent company of the Group is Mercedes-Benz Group AG, Germany, which prepares consolidated financial statements that are publicly available. With effect from January 1, 2023 Mercedes-Benz Group AG as sole shareholder transferred the ownership of the Company to its subsidiary Mercedes-Benz Capital Investments B.V. The Supervisory Board consists of three members: Frank Wetter (chairman), Jürgen Vogt and Dr. Stephanie Pfeifer. The purpose of the Company is to assist the financing of business activities conducted by Mercedes-Benz Group companies and to provide financial services in connection therewith. During the year, the Company employed 5 persons in the Netherlands (2024: 3 persons).

The Financial Statements of the Company are presented in euros. Unless otherwise stated, all amounts are reported in thousands of euros. All figures shown are rounded in accordance with standard business rounding principles.

The Board of Management authorized the Financial Statements for issue on April 28, 2026.

Basis of preparation

Applied IFRS

The Financial Statements of the Company have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and comply with the International Financial Reporting Standards as issued by the IASB' ("IFRS Accounting Standards") as adopted by the European Union.

IFRS issued, EU endorsed and initially adopted in the reporting period

New and amended standards adopted by the Company

There are no financial standards issued by the IASB that are applied for the first time during the financial year 2025.

Notes to Financial Statements

New standards and interpretations not yet adopted

In April 2024 the IASB issued the standard IFRS 18 "Presentation and Disclosure in Financial Statements". The aim of the standard is to improve the presentation of financial information as well as to increase the transparency and comparability of financial statements. IFRS 18 will in future replace IAS 1 "Presentation of Financial Statements" and includes regulations for the presentation and classification of items in the Statement of Income, the Statement of Financial Position and the Statement of Cash Flows. In addition, certain performance indicators defined by the Board of Management (so-called Management Performance Measures) are to be disclosed in a separate note to the Financial Statements, and improved guidelines for the aggregation and disaggregation of items will be introduced.

The application of IFRS 18 is mandatory for reporting periods beginning on or after 1 January 2027. Earlier application is permitted but not planned by the Company. The company is currently analysing, in particular, the effects of IFRS 18 on the structure of the Income Statement and the Statement of Cash Flows, as well as the necessity and scope of the additionally required disclosures and the need for amended aggregation or disaggregation of items.

Going concern

The Financial Statements have been prepared on a going concern basis. Management has assessed the Company's ability to continue as a going concern and is satisfied that it has adequate resources to continue its operations for the foreseeable future. In making this assessment, management considered the Company's financial position, liquidity, available funding sources and the continued support of its parent company. No material uncertainties have been identified that may cast significant doubt on the Company's ability to continue as a going concern.

Comparison with previous year

The applied valuation and determination of results principles have remained unchanged compared to the previous year, except for the applied changes in accounting policies and estimates as included in the respective paragraphs.

Disclosure of changes in accounting policies

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the previous financial year. There have been no changes in accounting policies during the reporting period.

Presentation

Presentation in the Statement of Financial Position differentiates between current and non-current assets and liabilities. Assets and liabilities are classified as current if

Notes to Financial Statements

they are expected to be realized or settled within one year or within a longer and normal operating cycle. Deferred tax assets and liabilities are generally presented as non-current items. The Statement of Income is presented by function.

Measurement

The Financial Statements have been prepared on the historical-cost basis with the exception of certain items such as financial assets measured at fair value through profit or loss, derivative financial instruments and hedged items. The measurement models applied to those exceptions are described below.

Foreign currency translation

Transactions in foreign currency are translated at the relevant foreign exchange rates prevailing at the transaction date to the functional currency EUR. In subsequent periods, assets and liabilities denominated in foreign currency are translated using period-end exchange rates. The gains and losses from this measurement are recognized in profit and loss (note 4).

Accounting policies

The accounting policies applied in the Financial Statements comply with the IFRS required to be applied in the EU as of December 31, 2025.

Financial result

The Financial result includes the Interest result (note 3), and the Other financial income and expense (note 4).

The Interest result is the difference between Interest income and Interest expense. The Interest income comprises interest income from loans to group companies and earnings from derivatives held during the year. The Interest expense includes interest expense on borrowings. The Interest income and expense are recognized as they accrue in profit or loss, using the effective interest method.

The Other financial income and expense consists of exchange rate differences of assets and liabilities in foreign currency. Foreign currency gains and losses are reported on a net basis.

Income taxes

The Income taxes (note 6) consist of current income taxes and deferred taxes.

Current income taxes are calculated based on the local taxable income and local tax rules for the period. In addition, current income taxes presented for the period include adjustments for uncertain tax payments or tax refunds for periods not yet

Notes to Financial Statements

finally assessed, however, excluding interest expenses and interest refunds and penalties on the underpayment of taxes.

Changes in deferred tax assets and liabilities are generally recognized through profit and loss in deferred taxes in the Statement of Income. Taxes on items directly recognized in equity are likewise recognized in equity instead of the Statement of Income.

Deferred tax assets or liabilities are calculated on the basis of temporary differences between the tax basis and the carrying amount of assets and liabilities. Measurement is based on the tax rates expected to be effective in the period in which an asset is recognized or a liability is settled. For this purpose, the tax rates and tax rules are used which have been substantively enacted at the reporting date or are soon to be enacted. The Company recognizes a valuation allowance for deferred tax assets when it is unlikely that a corresponding amount of future taxable profit will be available against which the deductible temporary differences, tax loss carryforwards and tax credits can be utilized.

Property, plant and equipment

The Property, plant and equipment (note 7) are measured at acquisition costs less accumulated depreciation. If necessary, accumulated impairment losses are recognized. Depreciable property, plant and equipment are written down by scheduled depreciation over the corresponding useful life, generally on a straight-line basis.

Leasing

Leases include all contracts that transfer the right to use a specified asset for a stated period of time in exchange for consideration, even if the right to use such asset is not explicitly described in the contract. The Company is a lessee of real estate property, namely its office.

The cost of a right-of-use asset consists of the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated on a straight-line basis over

Notes to Financial Statements

the shorter of the lease term and the useful life of the underlying asset.

Lease liabilities, which are assigned to Liabilities due to Mercedes-Benz Group companies (note 16), are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting the Other comprehensive income) the carrying amount to reflect the lease payments made.

According to IFRS 16, the depreciation of right-of-use assets and the lease expenses of leases are recognized within the General administrative expense (note 5). The interest due on the lease liability is a component of interest expense.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized as soon as the Company becomes a party to the contractual provisions of the financial instrument. In the case of purchases or sales of financial assets through the regular market, the Company uses the transaction date as the date of initial recognition or de-recognition.

Upon initial recognition, the financial instruments are measured at fair value. For the purpose of subsequent measurement, the financial instruments are allocated to one of the categories mentioned in IFRS 9 Financial Instruments (financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss). Transaction costs directly attributable to acquisition or issuance are considered by determining the carrying amount if the financial instruments are not measured at fair value through profit or loss.

Financial assets

Financial assets primarily consist of the Receivables from Mercedes-Benz Group companies (note 8), Cash and cash equivalents (note 9) and the Derivative assets (note 19). The classification of financial instruments is based on the business model in which these instruments are held and on their contractual cash flows.

The determination of the business model is made at the portfolio level and is based on past transaction patterns. The assessments of the contractual cash flows are made on an instrument by instrument basis.

Notes to Financial Statements

Financial assets at amortized cost are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Financial assets at amortized cost are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest on the principal amount outstanding and which are held with the aim of collecting the contractual cash flows, such as the Receivables from Mercedes-Benz Group companies or the Cash and cash equivalents (business model "hold to collect"). The intergroup cash position is reflected in the Inhouse Bank position with Mercedes-Benz Group AG as the sub-item of the Receivables from Mercedes-Benz Group companies. Cash and cash equivalents consist of cash on bank accounts which are not part of the Inhouse Bank of Mercedes-Benz Group AG. The cash positions correspond to the classification in the Statement of Cash Flows.

Recognition and derecognition, regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all of the risks and rewards of ownership.

After initial recognition, financial assets at amortized cost are subsequently carried at amortized cost using the effective interest method less any loss allowances. Gains and losses are recognized in the Statement of Income when the financial assets at amortized cost are impaired or derecognized. Interest effects on the application of the effective interest method are also recognized in profit or loss as well as effects from foreign currency translation.

Financial assets at fair value through profit or loss are initially recognized at fair value and subsequently measured at fair value. Financial assets at fair value through profit or loss include financial assets with cash flows other than those of principal and interest on the principal amount outstanding. Furthermore, financial assets that are held in a business model other than "hold to collect" or "hold to collect and sell" are included here. In addition, derivatives, which are not classified as hedging instruments in hedge accounting, are included here. Gains or losses on these financial assets are recognized in profit or loss. Financial assets at fair value through profit and loss are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all of the risks and rewards of ownership.

Financial assets at fair value through other comprehensive income are initially recognized at fair value and subsequently measured at fair value. Financial assets at fair value through other comprehensive income are non-derivative financial assets

Notes to Financial Statements

with contractual cash flows that consist solely of payments of principal and interest on the principal amount outstanding which are held to collect the contractual cash flows as well as to sell the financial assets, e.g. to achieve a defined liquidity target (business model "hold to collect and sell"). Financial assets at fair value through other comprehensive income are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all of the risks and rewards of ownership.

After initial measurement, financial assets at fair value through other comprehensive income are measured at fair value, with unrealized gains or losses being recognized in the other comprehensive income/loss. Upon disposal of financial assets, the accumulated gains and losses recognized in the other comprehensive income/loss resulting from measurement at fair value are recognized in profit or loss. Interest earned on financial assets at fair value through other comprehensive income is reported as interest income using the effective interest method.

Impairment of financial assets

IFRS 9 introduced the expected credit loss impairment approach to be applied on all financial assets at amortized cost or at fair value through other comprehensive income. Under IFRS 9, the projections of the future are taken into consideration.

The expected credit loss approach uses three stages for allocating impairment losses:

Stage 1: expected credit losses within the next twelve months

Stage 1 includes all contracts with no significant increase in credit risk since initial recognition and usually includes new acquisitions and contracts with fewer than 31 days past due date. The portion of the lifetime expected credit losses resulting from default events possible within the next 12 months is recognized.

Stage 2: expected credit losses over the lifetime – not credit impaired

If a financial asset has a significant increase in credit risk since initial recognition but is not yet credit impaired, it is moved to Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over the expected life of a financial instrument.

Stage 3: expected credit losses over the lifetime – credit impaired

If a financial asset is defined as credit-impaired or in default, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-

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impaired financial asset includes 91 days past due date and other information about significant financial difficulties of the borrower.

The determination of whether a financial asset has experienced a significant increase in credit risk is based on an assessment of the probability of default, which is made at least quarterly, incorporating external credit rating information as well as internal information on the credit quality of the financial asset. For debt instruments that are not receivables from financial services, a significant increase in credit risk is assessed mainly based on past-due information or the probability of default.

A financial asset is migrated to stage 2 if the asset's credit risk has increased significantly compared to its credit risk at initial recognition. Indicators of a significant increase in credit risk may be past due dates of more than 30 days or an increase in debtor-specific risk premiums. For trade receivables, the simplified approach is applied whereby all trade receivables are allocated to stage 2 initially. Hence, no determination of significant increases in credit risk is necessary. The Mercedes-Benz Group applies the low-credit-risk exception to the stage allocation to quoted debt instruments with investment-grade ratings. These debt instruments are always allocated to stage 1. In stages 1 and 2, the effective interest revenue is calculated based on gross carrying amounts. If a financial asset becomes credit impaired in stage 3, the effective interest revenue is calculated based on its net carrying amount (gross carrying amount adjusted for any loss allowance).

Measurement of expected credit losses

Expected credit losses are measured in a way that reflects:

- a) the unbiased and probability-weighted amount,
- b) the time value of money,
- c) reasonable and supportable information (if available without undue cost or effort) at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are measured as the probability-weighted present value of all cash shortfalls over the expected life of each financial asset.

For receivables from financial services, expected credit losses are calculated using a statistical model with three major risk parameters: probability of default, loss given default and exposure at default.

The estimation of these risk parameters incorporates all available relevant information, not only historical and current loss data, but also reasonable and supportable forward-looking information reflected by future expectations. This

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information includes macroeconomic factors (e.g. gross domestic product growth, unemployment rate, cost performance index) and forecasts of future economic conditions. For receivables from financial services, these forecasts are performed using a scenario analysis (basic scenario, optimistic scenario and pessimistic scenario). The impairment amount for trade receivables is predominantly determined on a collective basis.

A financial instrument is written off when there is no reasonable expectation of recovery in whole or in part, for example, after the end of insolvency proceedings or after a court decision of uncollectibility.

As all receivables are due from Group companies and their development is closely monitored on a monthly basis, the Company considers that the associated credit risk is effectively mitigated. Accordingly, no material expected credit loss allowance is recognized in respect of these receivables.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position provided that an enforceable right currently exists to offset the amounts involved, and there is an intention to carry out the offsetting on a net basis or settle a liability when the related asset is sold.

Financial liabilities

Financial liabilities primarily include the Debt securities (note 15), the Liabilities due to Mercedes-Benz Group companies (note 16), the Derivative liabilities (note 19) and Other liabilities (note 17).

Financial liabilities measured at amortized cost are initially recognized at fair value. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities measured at amortized cost are derecognized when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Derivatives which are not used as hedging instruments in hedge accounting are classified as held for trading. Gains or losses on liabilities held for trading are recognized in profit or loss. Financial liabilities at fair value through profit or loss are derecognized when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as interest rate and cross currency interest rate swaps or forward agreements, exclusively for hedging financial risks that arise from its operating or financing activities. These are mainly interest rate risks and currency risks.

Derivative financial instruments are measured at fair value upon initial recognition and at each subsequent reporting date. The fair value of listed derivatives is equal to their positive or negative market value. If a market value is not available, fair value is calculated using standard financial valuation models such as discounted cash flow or option pricing models. Derivatives are presented as assets if their fair value is positive and as liabilities if the fair value is negative.

In accordance with IFRS 13 The fair value measurement of derivative financial instruments incorporates adjustments for counterparty credit risk (Credit Valuation Adjustment – CVA) and the Company's own credit risk (Debit Valuation Adjustment – DVA). These adjustments are determined using valuation techniques that consider expected future exposure profiles, incorporating both current and potential future exposures over the life of the instruments. The estimation of CVA and DVA reflects market-implied credit spreads, probability of default, and loss given default, derived from observable market data where available.

The calculation of credit risk adjustments also takes into account the impact of netting agreements and collateral arrangements, including margining practices, where applicable. CVA represents the adjustment to reflect the risk of counterparty default, while DVA reflects the adjustment for the Company's own non-performance risk. These components are measured on a bilateral basis and are included as an integral part of the fair value of derivative financial instruments.

The inputs and assumptions applied in the measurement of CVA and DVA are subject to periodic review and are updated to reflect prevailing market conditions at each reporting date.

If the requirements for hedge accounting set out in IFRS 9 are met, the Company designates and documents the hedge relationship from the date a derivative contract is entered into as a fair value hedge or a cash flow hedge. In a fair value hedge, the changes in the fair value of a recognized asset or liability or an unrecognized firm commitment are hedged. In a cash flow hedge, the variability of cash flows to be received or paid from expected transactions related to a recognized asset or liability or a highly probable forecast transaction is hedged. The documentation of the hedging relationship includes the objectives and strategy of

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risk management, the type of hedging relationship, the nature of the risk being hedged, the identification of the eligible hedging instrument and the eligible hedged item, as well as an assessment of the effectiveness requirements comprising the risk mitigating economic relationship, the absence of deteriorating effects from credit risk and the appropriate hedge ratio. Hedging transactions are regularly assessed to determine whether the effectiveness requirements are met while they are designated.

Changes in the fair value of derivative financial instruments that are designated in a hedge relationship are recognized periodically in either profit or loss or other comprehensive income, depending on whether the derivative is designated as a hedge of changes in fair value or cash flows. Changes in the fair value of non-designated derivatives are recognized in profit or loss. For fair value hedges, changes in the fair value of the hedged item attributable to the hedged risk and the derivative are recognized in profit or loss. For cash flow hedges, fair value changes in the effective portion of the hedging instrument are recognized after tax in the Other comprehensive income.

Under IFRS 9, with cash flow hedges, amounts recognized in the Other comprehensive income as effective hedging gains or losses from hedging instruments are removed from the reserves for derivative financial instruments and directly included in the initial cost or carrying amount of the hedged item at initial recognition if a hedged forecast transaction results in the recognition of a non-financial asset or non-financial liability.

For other cash flow hedges, the accumulated hedging gains or losses from hedging instruments are reclassified from the reserves for derivative financial instruments to the Statement of Income when the hedged item affects profit or loss. The ineffective portions of fair value changes are recognized directly in profit or loss.

For derivative instruments designated in a hedge relationship, certain components can be excluded from designation and the changes in these components' fair value are then deferred in other comprehensive income under IFRS 9. This applies for example to the time value of options or cross currency basis spreads.

Hedge relationships are to be discontinued prospectively if a particular hedge relationship ceases to meet the qualifying criteria for hedge accounting under IFRS 9. Instances that require discontinuation of hedge accounting are, among others, loss of the economic relationship between the hedged item and the hedging instrument, disposal or termination of the hedging instrument, or a revision of the documented risk management objective of a particular hedge relationship. Accumulated hedging

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gains and losses from cash flow hedges are retained and are reclassified from equity as described, when hedged cash flows affect profit and loss, if the hedged future cash flows are still expected to occur. Otherwise, accumulated hedging gains and losses are immediately reclassified to profit or loss.

If derivative financial instruments do not or no longer qualify for hedge accounting because the qualifying criteria for hedge accounting are not or are no longer met, the derivative financial instruments are measured at fair value through profit or loss.

Employee benefits

The pension plan for the Company qualifies as a defined contribution plan. The Company has no obligation to pay supplementary contributions in the event of a shortfall in the pension fund, other than payment of future contributions. Equally the Company has no claim to any surpluses in the pension fund. The related costs to the defined contribution plan are recognized as General administrative expenses (note 5) in the income statement.

Presentation in the Statement of Cash Flows

The cash flow statement is prepared in accordance with the indirect method and distinguishes between cash flows from operating, investing and financing activities. The changes in the Receivables from Mercedes-Benz Group companies, the Derivative foreign currency received / paid and the Interest received / paid are classified as cash provided by / used for operating activities. The cash flows from the changes in the Debt securities and the Liabilities due to Mercedes-Benz Group companies are presented within cash provided by financing activities.

Calculation of income taxes

The calculation of income taxes is based on the legislation and regulations applicable in various countries. Different interpretations can occur especially in connection with the recognition and measurement of balance sheet items as well as in connection with the tax assessment of expenses and income. For the calculation of deferred tax assets, assumptions have to be made regarding future taxable income and the time of realization of the deferred tax assets. In this context, the Company takes into consideration, among other things, the projected earnings from business operations, the effects on earnings of the reversal of taxable temporary differences, and realizable tax strategies. As future business developments are uncertain and are sometimes beyond the Company's control, the assumptions to be made in connection with accounting for deferred tax assets are connected with a substantial degree of uncertainty. On each balance sheet date, the Company carries out a re-assessment of the recoverability on deferred tax assets on the basis of the planned taxable income in future financial years; if the Company assesses that the probability

of future tax advantages being partially or fully unrealized is more than 50%, the deferred tax assets are reduced (note 6).

02. Accounting estimates and management judgments

In the Financial Statements, to a certain degree, estimates and management judgments have to be made which can affect the amounts and reporting of assets and liabilities, the reporting of contingent assets and liabilities on the balance sheet date, and the amounts of income and expense reported for the period. The major items affected by such estimates and management judgments are described as follows. Actual amounts may differ from the estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period, in which the estimate is revised and in future periods, on which the revision has an impact.

In the context of fair value measurement for financial instruments, estimates have to be made to determine the fair values of financial assets and liabilities, especially when no quoted prices in active markets are available. In accordance with the established Mercedes-Benz Group framework, the Company uses valuation techniques on the basis of the discounted estimated future cash flows by applying appropriate market interest rates and forward exchange rates (note 19). These are not considered to be significant estimates.

The Company assesses the expected credit losses associated with its financial assets at amortized cost and FVOCI. On making its assessment, the Company has to make assumptions about risk of default and expected loss rates, which requires judgement. The inputs used for risk assessment and for calculation of the loss allowances for financial assets include: (i) credit ratings for external credit rating agencies companies such as Standard and Poor and Moody's; (ii) significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in Mercedes-Benz Group and changes in the operating results of the borrower; (iii) public market data, namely on probabilities of default and loss given default expectations; (iv) internal credit risk assessments on the credit profiles of Mercedes-Benz Group AG subsidiaries; and (v) macroeconomic information (such as market interest rates or growth rates). There were no significant changes in the assumptions or methodology applied in the assessment of expected credit losses, compared to prior year.

The Company regularly estimates the creditworthiness of Mercedes-Benz Group companies related to the default risk of Mercedes-Benz Group AG. In this context, further factors are taken into consideration, including historical loss experience, size

and composition of certain portfolios as well as current and forward-looking economic conditions (note 20).

The Company applies judgement in presenting related information together in a manner that it considers to be most relevant to an understanding of its financial performance and position. The outcome of the ECL calculation has not been presented and recorded.

03. Interest income and expense

The composition of Interest result from financial assets and liabilities is shown in the following:

in euro thousand	2025	2024
Interest income on financial assets at amortized cost	424,236	562,055
Interest income on financial assets included in a hedge relationship	978,850	1,321,625
Interest income on derivatives not included in a hedge relationship	12,938	38,595
Interest income	1,416,024	1,922,275
Interest expense on financial liabilities at amortized cost	-85,499	-156,303
Interest expense on financial liabilities included in a hedge relationship	-1,277,046	-1,695,099
Interest expense on derivatives not included in a hedge relationship	-12,728	-24,538
Interest expense	-1,375,273	-1,875,940
Interest result	40,751	46,335

The Interest result is split between Mercedes-Benz Group companies and third parties:

in euro thousand	2025	2024
Interest income Mercedes-Benz Group companies	1,409,240	1,894,200
Interest income third parties	6,784	28,075
Interest income	1,416,024	1,922,275
Interest expense Mercedes-Benz Group companies	-933,018	-1,392,119
Interest expense third parties	-442,255	-483,821
Interest expense	-1,375,273	-1,875,940
Interest result	40,751	46,335

The Interest income from third parties of euro 6,784 thousand (2024: euro 28,075 thousand) was mainly earned from the derivatives held during the year. The Interest expense from third parties of euro 442,255 thousand (2024: euro 483,821 thousand)

include the interest expense due to debt securities outstanding during the year.

The Interest result decreased to euro 40,751 thousand (2024: euro 46,335 thousand). In 2025, the Company received a compensation payment amounting euro 54,000 thousand from its shareholder (2024: euro 35,000 thousand) related to its business model and presented as interest income on financial assets at amortized cost.

04. Other financial income and expense

The Company incurred a minor foreign currency risk on its intergroup cash positions (note 8) which was recognized against the foreign exchange rates applying on the balance sheet date. In 2025, the line item showed a loss of euro 492 thousand (2024: gain of euro 769 thousand) due to exchange rate differences which decreased the Financial result.

05. General administrative expenses

in euro thousand	2025	2024
Salaries and social security charges	-700	-442
Pension costs – defined contribution plan	-37	-29
Audit and advisory costs	-143	-118
Other general administrative expense	-1,025	-1,067
General administrative expense	-1,905	-1,656

The General administrative expense in total amounted to euro 1,905 thousand in 2025 (2024: euro 1,656 thousand) and consists of expenses not directly attributable to operating activities, such as personnel expenses, audit and advisory costs, and other general administrative costs.

The personnel expenses consist of salaries and wages in the amount of euro 667 thousand (2024: euro 419 thousand), social contributions in the amount of euro 33 thousand (2024: euro 23 thousand), and pension costs. The number of people employed is shown in the section General Information (note 1). The Remuneration of the members of the Board of Management and the Supervisory Board being active during the periods is shown in note 23.

With reference to section 2:382a (1) and (2) of the Dutch Civil Code, the following audit fees have been charged by PwC Accountants N.V. as the auditor of the Company:

in euro thousand	2025	2024
Audit services	-143	-118
Advisory services	-	-
Tax services	-	-
Non-audit services	-	-

The Other general administrative expense consists of legal charges and advisory costs related to the debt issuance program, housing costs and other administrative costs.

06. Income taxes

The following table shows the components of Income taxes:

in euro thousand	2025	2024
Current tax income/expense	-14,156	-26,087
Deferred tax income/expense	-	-
Income taxes in the Statement of Income	-14,156	-26,087

The reconciliation of the effective tax rate is shown below:

in euro thousand	2025	2024
Income before taxation	38,354	45,448
Income taxes using the domestic corporate tax rate (calculation)	25.8% -9,895	25.8% -11,726
Tax benefit/loss related to other periods	1,222	812
Tax loss related to foreign taxes (Withholding tax)	-8,063	-20,971
Deductible foreign taxes	2,580	5,798
Income taxes in the Statement of Income	-14,156	-26,087
Effective tax rate	36.9%	57.4%

The deferred tax asset of euro 3,475 thousand (2024: deferred tax liabilities of euro 7,640 thousand) mainly consisted of taxes on unrealized gains or losses and on reclassifications of cash flow hedges within the Other comprehensive income charged with a tax rate of 25.8% directly to Shareholder's equity.

In 2025, Other liabilities include an amount of 2,754 thousand related to taxation and social security premiums. (2024: euro 1.042 thousand)

07. Property, plant and equipment

Property, plant and equipment as shown in the Statement of Financial Position with a carrying amount of euro 193 thousand (2024: euro 246 thousand) mainly included right-of-use assets from lessee accounting related to a lease contract with Mercedes-Benz Nederland B.V. for an office space with a non-cancellable term of 10 years and a carrying amount of euro 172 thousand (2024: euro 225 thousand). The remaining duration is 3 years. The lease payment per year is euro 50 thousand.

08. Receivables from Mercedes-Benz Group companies

in euro thousand	31.12.2025	31.12.2024
Non-current receivables from Mercedes-Benz Group companies	3,624,308	8,456,196
Current receivables from Mercedes-Benz Group companies	14,522,154	13,863,717
Receivables from Mercedes-Benz Group companies	18,146,462	22,319,913

The Receivables from Mercedes-Benz Group companies declined by euro 4,173 million to a level of euro 18,146 million as per December 31, 2025. This decrease relates to a decline in financing activities for Mercedes-Benz Group companies performed by the Company.

The Receivables from Mercedes-Benz Group companies consisted of 99% (2024: 96%) fixed rate loans. The Inhouse Bank position with Mercedes-Benz Group AG is described in note 9.

in euro thousand	31.12.2025	31.12.2024
Receivables from Mercedes-Benz Group companies	17,537,906	22,290,215
Inhouse Bank Mercedes-Benz Group AG	608,556	29,698
Receivables from Mercedes-Benz Group companies	18,146,462	22,319,913

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The Receivables from Mercedes-Benz Group companies have the following maturity structure:

in euro thousand	Maturity within one year	Maturity between one and five years	Maturity later than five years	Total receivables
31.12.2025	14,522,154	3,624,308	-	18,146,462
31.12.2024	13,863,717	8,456,196	-	22,319,913

09. Cash and cash equivalents

The Company participates in the Global Payment Platform and Inhouse Bank of Mercedes-Benz Group AG. Therefore, the daily available intergroup cash positions are reflected in the Inhouse Bank position with Mercedes-Benz Group AG. The total balance is accounted for as Receivable from Mercedes-Benz Group companies (note 8). Cash and cash equivalents consist of cash on bank accounts which are not part of the Inhouse Bank of Mercedes-Benz Group AG amounting to euro 4.5 million (2024: euro 3.9 million).

10. Issued capital

The authorized share capital consists of 5,000 ordinary shares with a par value of euro 500 of which 1,000 shares have been called up and fully paid-in. The holder of ordinary shares, Mercedes-Benz Capital Investments B.V., is entitled to execute its rights under the Dutch Civil Code without any restrictions. Since January 1, 2017, there has been no changes in the number of shares outstanding.

11. Share premium reserve

The share premium reserve comprises additional paid-in capital on the issue of the shares. Since January 1, 2017, there have been no changes in this line item.

12. Cash flow hedge reserve

The Cash flow hedge reserve comprises the effective portion of the accumulated net change in the fair value of derivatives included in a cash flow hedge relationship. This Cash flow hedge reserve is released during the period that the cash flows from the hedged items are realized. The Cash flow hedge reserve is not freely distributable in accordance with the Dutch Civil Code.

At December 31, 2025, the Cash flow hedge reserve charged directly to shareholder's equity add up to euro 12 million positive (2024: euro 37.9 million negative). The Cash

flow hedge reserve is presented in the Statement of Financial Position.

The following table shows the reconciliation of the Cash flow hedge reserve:

in euro thousand	2025	2024
Balance at January 1	-21,815	16,119
Unrealized gains/losses (pre-tax)		
Foreign currency derivatives	136,767	-13,619
Interest rate derivatives	12,940	-51,388
Reclassifications to profit and loss (pre-tax)		
Foreign currency derivatives	-133,596	13,884
Taxes on unrealized gains/losses and on reclassifications	-4,157	13,190
Balance at December 31	-9,861	-21,815
Unrealized revaluation of cash flow hedges charged directly to shareholder's equity	11,954	-37,933

13. Retained earnings

The Retained earnings consist of the accumulated net income and loss of the Company. In addition, the effects of remeasuring the deferred taxes are presented within Retained earnings.

14. Undistributed income

The Board of Management proposes to add the net income for the year 2025 amounting to euro 24.2 million (2024: euro 19.4 million) to the Retained earnings.

15. Debt securities

in euro thousand	31.12.2025	31.12.2024
Total bonds	17,528,371	21,317,055
Non-current bonds	10,449,967	14,792,159
Current bonds	7,078,404	6,524,896
Debt securities	17,528,371	21,317,055

The Company participated as an issuer in Mercedes-Benz Group's euro 70 billion Euro Medium Term Note program ("EMTN"), Mercedes-Benz Group's euro 15 billion multi-currency Commercial Paper program ("CP") and in its Universal Registration program for debt financing instruments in the China Interbank Bond Market ("Bond Connect" NAFMII).

These Mercedes-Benz Group debt issuance programs are based on unconditional and irrevocable guarantees from Mercedes-Benz Group AG. The outstanding bonds issued by the Company are either listed on the Luxembourg Stock Exchange or SIX Swiss Exchange or are non-listed.

In 2025, the company issued a number of 7 bonds in a total nominal amount of euro 2.6 billion. Its outstanding volume under CP program ("CP") amounted to euro nil (2024: euro nil).

The following table shows the reconciliation of the Debt Securities:

in euro thousand	2025	2024
Balance at January 1	21,317,055	20,382,924
Issuances	2,623,551	5,930,752
Redemptions	-6,306,596	5,437,936
Exchange Rate Changes	-96,667	118,735
Fair Value Changes	72,780	404,682
Price Changes	-50,206	-52,285
Change in Accrued Interest	-31,546	-29,817
Balance at December 31	17,528,371	21,317,055

16. Liabilities due to Mercedes-Benz Group Companies

in euro thousand	31.12.2025	31.12.2024
Non-current liabilities due to Mercedes-Benz Group companies	50,000	50,000
Current liabilities due to Mercedes-Benz Group companies	19,999	120,229
Liabilities due to Mercedes-Benz Group companies	69,999	170,229

All Liabilities due to Mercedes-Benz Group companies are based on fixed interest rates.

in euro thousand	31.12.2025	31.12.2024
Liabilities due to Mercedes-Benz Group AG	19,536	21,616
Liabilities due to Mercedes-Benz Capital Investments B.V.	50,463	148,388
Liabilities due to Mercedes-Benz Nederland B.V.	-	225
Liabilities due to Mercedes-Benz Group companies	69,999	170,229

17. Other liabilities

in euro thousand	31.12.2025	31.12.2024
Taxation and social security premiums	2,754	1,042
Other liabilities, including provisions for audit services, employee bonus and other accrued expenses	631	830
Other liabilities	3,385	1,872

18. Contingent liabilities

At December 31, 2025, the Company had no off-balance sheet commitments (2024: euro nil).

19. Financial instruments

Carrying amounts and fair values of financial instruments

The following table shows the carrying amounts and fair values of the respective classes of the Company's financial instruments in accordance with IFRS 9:

Assets in euro thousand	Carrying amount		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Derivative assets				
Fair value hedges	303,233	368,312	303,233	368,312
Cash flow hedges	748	14,358	748	14,358
Other derivative assets	29,961	20,008	29,961	20,008
Receivables from Mercedes-Benz Group Companies	18,146,462	22,319,913	18,215,327	22,468,101
Cash and cash equivalents	4,498	3,869	4,498	3,869
Total financial assets	18,484,902	22,726,460	18,553,767	22,874,648

Liabilities in euro thousand	Carrying amount		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Derivative liabilities				
Fair value hedges	205,543	523,272	205,543	523,272
Cash flow hedges	62,987	112,337	62,987	112,337
Other derivative liabilities	-	27,448	-	27,448
Debt securities	17,528,371	21,317,055	17,608,871	21,305,886
Liabilities due to Mercedes-Benz Group Companies	69,999	170,229	70,435	171,484
Other liabilities	3,385	1,872	3,385	1,872
Total financial liabilities	17,870,285	22,152,213	17,951,221	22,142,299

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Given the varying influencing factors, the reported fair values can only be viewed as indicators of the prices that may actually be achieved on the market. The fair values of financial instruments were calculated

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on the basis of market information available on the balance sheet date.

The fair values in the financial asset and liability categories approximate their carrying values, except for Mercedes-Benz Group receivables with fixed interest rates and non-current debt securities. The fair values of Mercedes-Benz Group receivables with fixed interest rates are determined on the basis of discounted expected future cash flows. The discounting is based on the current interest rates at which similar loans with identical terms could be obtained at year-end. Non-current debt securities measured at fair value were measured using quoted market prices at year-end. If quoted market prices were not available, the fair value is measured based on inputs that are either directly or indirectly observable in active markets.

Financial instruments measured at fair value through profit or loss include derivative financial instruments not used in designated hedge relationship. These financial instruments as well as derivative financial instruments used in designated hedge relationship comprise:

- derivative currency hedging contracts; the fair values of cross currency interest rate swaps are determined on the basis of the discounted estimated future cash flows using market interest rates appropriate to the remaining terms of the financial instruments.
- derivative interest rate hedging contracts; the fair values of interest rate swaps are calculated on the basis of the discounted estimated future cash flows using the market interest rates appropriate to the remaining terms of the financial instruments.

Offsetting of financial instruments

The Mercedes-Benz Group concludes derivative transactions in accordance with the master netting arrangements (framework agreement) of the International Swaps and Derivatives Association (ISDA) and comparable national framework agreements. However, these arrangements do not meet the criteria for offsetting in the Statement of Financial Position, as they allow netting only in case of future events such as default or insolvency on the part of the counterparties.

The following table on the next page shows the carrying amounts of the derivative financial instruments and the possible financial effects of netting in accordance with the enforceable netting arrangements:

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in euro thousand	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Gross amounts (balance sheet)	333,942	-268,530	402,678	-663,057
Possible netting in case of insolvency	-268,530	268,530	-384,507	384,507
Net amount after offsetting	65,412	-	18,171	-278,550

Measurement hierarchy

The following table provides an overview of the classification into measurement hierarchies for the fair values of the financial assets and liabilities in accordance with IFRS 13:

Assets	31.12.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in euro thousand						
Derivative assets						
Fair value hedges	-	303,233	-	-	368,312	-
Cash flow hedges	-	748	-	-	14,358	-
Other derivative assets	-	29,961	-	-	20,008	-
Receivables from Mercedes-Benz Group companies	-	18,215,327	-	-	22,468,101	-
Cash and cash equivalents	-	4,498	-	-	3,869	-

Liabilities	31.12.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in euro thousand						
Derivative liabilities						
Fair value hedges	-	205,543	-	-	523,272	-
Cash flow hedges	-	62,987	-	-	112,337	-
Other derivative liabilities	-	-	-	-	27,448	-
Debt securities	14,958,216	2,650,655	-	20,273,376	1,032,510	-
Liabilities due to Mercedes-Benz Group companies	-	70,435	-	-	171,484	-
Other liabilities	-	3,385	-	-	1,872	-

Level 1 inputs are based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

Level 2 inputs are based on inputs that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs are based on inputs for which no observable market data is available.

At the end of each reporting period, the Company reviews the necessity of reclassification between the measurement hierarchies.

Measurement categories

The carrying amounts of financial instruments according to measurement categories are shown in the table on the next page. The table does not include the carrying amounts of derivative financial instruments used in hedge accounting as these financial instruments are not assigned to a measurement category.

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Assets	31.12.2025	31.12.2024
in euro thousand		
Receivables from Mercedes-Benz Group companies	18,146,462	22,319,913
Cash and cash equivalents	4,498	3,869
Total financial assets measured at amortized cost	18,150,960	22,323,782
Liabilities	31.12.2025	31.12.2024
in euro thousand		
Debt securities	17,528,371	21,317,055
Liabilities due to Mercedes-Benz Group companies	69,999	170,229
Other liabilities	3,385	1,872
Total financial liabilities measured at amortized cost	17,601,755	21,489,156

Net gains or losses

The following table shows the net gains and losses on financial instruments included in the Statement of Income and Statement of Comprehensive Income/Loss (excluding revaluation on hedging instruments).

in euro thousand	2025	2024
Financial instruments measured at fair value through profit and loss	-137,525	-287,654
Financial assets measured at amortized cost	1,480,300	1,573,858
Financial liabilities measured at amortized cost	-1,436,111	-1,201,139

The net gains or losses on financial instruments measured at fair value through profit or loss include the realized interest result from hedging instruments and the revaluation of derivatives not included in a hedge relationship.

The net gains or losses on financial assets and liabilities measured at amortized cost include the effects of interest income and expense (note 3) and currency translation (note 4).

Information on derivative financial instruments

Use of derivatives

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its operating or financing activities. These are mainly interest rate and currency risks which were defined as risk categories in accordance with IFRS 9. For these hedging purposes, the Company mainly uses currency forward transactions, cross currency interest rate swaps and interest rate swaps.

The following table shows the amounts for transactions designated as hedging instruments:

in euro thousand	Interest rate risks		Currency risks	
	Fair value hedges ¹	Cash flow hedges ¹	Cash flow hedges ²	Others ³
December 31, 2025				
Carrying amount of the hedging instruments				
Derivative assets non-current	175,890	703	-	-
Derivative assets current	127,343	45	-	29,961
Derivative liabilities non-current	112,090	12,498	-	-
Derivative liabilities current	93,453	50,489	-	-
Fair value changes⁴	79,643	149,707	-	-
December 31, 2024				
Carrying amount of the hedging instruments				
Derivative assets non-current	307,594	2,285	-	-
Derivative assets current	60,718	12,073	-	20,008
Derivative liabilities non-current	390,461	60,778	-	-
Derivative liabilities current	132,811	51,559	-	27,448
Fair value changes⁴	340,075	-65,007	-	-

1 includes the following derivative instrument types: interest rate swaps, cross currency interest rate swaps.

2 includes the following derivative instrument types: currency forward transactions.

3 currency forward transactions for the purpose of hedging against currency risk without application of hedge accounting.

4 Gains and losses from hedging instruments used for recognizing hedge ineffectiveness.

Fair value hedges

The Company uses fair value hedges primarily for hedging interest rate risks. The amounts of the items hedged with fair value hedges are included in the table on the next page:

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in euro thousand	Interest rate risks	
	2025	2024
December 31		
Carrying amounts of the hedged items		
Receivables from Mercedes-Benz Group Companies non-current	2,625,326	5,030,062
Receivables from Mercedes-Benz Group Companies current	2,530,835	2,451,835
thereof hedge adjustments		
Receivables from Mercedes-Benz Group Companies non-current	30,230	40,555
Receivables from Mercedes-Benz Group Companies current	8,742	3,134
Debt securities and liabilities to Mercedes-Benz Group Companies current	5,991,319	4,724,767
Debt securities and liabilities to Mercedes-Benz Companies non-current	9,450,003	13,208,116
thereof hedge adjustments		
Debt securities and liabilities to Mercedes-Benz Group Companies current	-35,487	-39,031
Debt securities and liabilities to Mercedes-Benz Group Companies non-current	15,573	-55,809
Fair value changes of the hedged items ¹	-79,643	-340,075
Accumulated amount of hedge adjustments from inactive hedges remaining in the Statement of Financial Position	-	-
1 Fair value changes of the hedged items used for recognizing hedge ineffectiveness.		

The following table shows the gains and losses on hedging instruments and hedged items which are deemed to be part of a fair value hedge relationship:

in euro thousand	2025	2024
Revaluation on hedging instruments (Foreign currency derivatives)	2,334	-45,874
Revaluation on hedging instruments (Interest rate derivatives)	77,309	385,949
Fair value changes from hedged items attributable to hedged risk	-79,643	-340,075
Ineffective portion of fair value hedges	-	-

There is no fair value hedge ineffectiveness in the relevant reporting periods.

Cash flow hedges

The Company uses cash flow hedges for hedging interest rate and currency risks.

Cash flow hedge accounting is applied only to interest rate risk exposures, primarily through interest rate swaps and cross-currency interest rate swaps. Foreign currency risk is economically hedged using foreign exchange derivatives; however, these instruments are not designated in cash flow hedge relationships. As a result, no amounts relating to foreign currency risk are presented within the cash flow hedge reserve.

The amounts related to items designated as cash flow hedges are shown in the table below:

in euro thousand	Interest rate risks		Currency risks	
	2025	2024	2025	2024
Fair value changes of the hedged items ¹	149,707	-65,007	-	-
Balance of the reserves for derivative financial instruments (pre-tax)	-13,289	-29,400	-	-

1 Fair value changes of the hedged items used for recognizing hedge ineffectiveness.

The following table shows the gains and losses on items which are deemed to be part of a cash flow hedge relationship and the amounts relating to cash flow hedge ineffectiveness:

in euro thousand	2025	2024
Revaluation on hedging instruments (Foreign currency derivatives)	136,767	-13,619
Revaluation on hedging instruments (Interest rate derivatives)	12,940	-51,388
Ineffective portion of cash flow hedges	-	-
Unrealized gains/losses (pre-tax)	149,707	-65,007
Reclassifications to profit and loss (pre-tax)	-133,596	13,884
Taxes on unrealized gains/losses and on reclassification	-4,157	13,190
Unrealized revaluation of cash flow hedges charged directly to shareholder's equity	11,954	-37,933

For the reconciliation of the Cash flow hedge reserve see note 12.

Nominal values of derivative financial instruments

The following table on the next page shows the nominal values and fair values of derivative financial instruments executed for the purpose of hedging interest rate- and currency risks that arise from the Company's operating or financing activities.

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Assets	31.12.2025		31.12.2024	
	Nominal amount	Fair value	Nominal amount	Fair value
in euro thousand				
Interest rate derivatives	6,080,880	135,246	7,229,241	218,741
thereof fair value hedges	6,080,880	135,246	6,794,241	212,729
thereof cash flow hedges	-	-	435,000	6,012
Foreign currency derivatives	4,068,771	198,696	5,160,542	183,937
thereof fair value hedges	3,745,692	167,987	2,493,969	155,583
thereof cash flow hedges	62,667	748	597,878	8,346
thereof other derivative assets	260,412	29,961	2,068,695	20,008
Total derivative financial instruments	10,149,651	333,942	12,389,783	402,678

Liabilities	31.12.2025		31.12.2024	
	Nominal amount	Fair value	Nominal amount	Fair value
in euro thousand				
Interest rate derivatives	9,656,880	133,428	15,003,683	357,606
thereof fair value hedges	7,220,000	83,149	9,920,000	248,660
thereof cash flow hedges	2,436,880	50,279	5,083,683	108,946
Foreign currency derivatives	3,550,325	135,102	9,029,475	305,451
thereof fair value hedges	3,310,063	122,394	5,954,090	274,612
thereof cash flow hedges	240,262	12,708	235,121	3,391
thereof other derivative assets	-	-	2,840,264	27,448
Total derivative financial instruments	13,207,205	268,530	24,033,158	663,057

The nominal values of derivative financial instruments have the following maturity structure:

in euro thousand	Maturity within one year	Maturity between one and five years	Maturity later than five years	Total nominal amounts
December 31, 2025				
Nominal amount of the hedging instruments				
Interest rate risks	10,525,802	10,220,642	2,350,000	23,096,444
Fair value hedges	8,297,475	9,709,160	2,350,000	20,356,635
Cash flow hedges	2,228,327	511,482	-	2,739,809
thereof major hedging instruments affected by the interest rate benchmark reform	-	-	-	-
Foreign currency risks	260,412	-	-	260,412
December 31, 2024				
Nominal amount of the hedging instruments				
Interest rate risks	10,575,618	17,938,364	3,000,000	31,513,982
Fair value hedges	6,926,149	15,236,152	3,000,000	25,162,301
Cash flow hedges	3,649,469	2,702,212	-	6,351,681
thereof major hedging instruments affected by the interest rate benchmark reform in PLN ¹	-	-	-	-
Foreign currency risks	4,908,959	-	-	4,908,959

1 The volumes of risk exposure in cash flow hedges directly affected by the interest rate benchmark reform are generally in line with the reported volumes of the hedging instruments because of the basic hedging ratio of 1. Further information on the benchmark reform is provided in note 21.

Further disclosures of interest rate and currency risk see note 20 under the section *Market risk*.

20. Risk management

The exposure of the Company can be broken down into financial and non-financial risks.

Risk management framework

During the normal course of its business, the Company is especially exposed to market risks, interest rate- and currency-, as well as credit-, liquidity- and other operational risks. To mitigate the main market risks, derivative financial instruments are used. The Company does not trade speculatively in these derivative financial instruments. The standardized rules and procedures adopted by the Company to cover banking, foreign exchange and other treasury matters are in line with objectives and policies for financial risk management within the Mercedes-Benz Group.

Solvency

Given its objectives and strategy, the Company is economically interrelated with the ultimate parent company, Mercedes-Benz Group AG, Germany. In assessing the general risk profile of the Company, the solvency of the Mercedes-Benz Group as a whole, headed by Mercedes-Benz Group AG, needs to be considered.

Credit risk

Credit risk is the risk of economic loss arising from counterparty's failure to repay or service debt in accordance with the contractual terms. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness. The credit risk is regularly monitored and consequently managed based on the defined standards, guidelines, and procedures. The Mercedes-Benz Group has established appropriate credit risk and counterparty limit systems which are continuously reassessed together with their respective utilizations.

The Company provides financing within the Mercedes-Benz Group and concludes derivative financial instruments for hedging risks almost exclusively with Mercedes-Benz Group AG.

The credit risk of intergroup financial receivables is effectively mitigated to the default risk of Mercedes-Benz Group AG. The Receivables from Mercedes-Benz Group companies are attributed to stage 1 in accordance with IFRS 9 (note 8).

The maximum risk positions of financial assets, which are generally subject to credit

Notes to Financial Statements

risk, are equal to their carrying amounts. The following table gives an overview of maximum exposures:

in euro thousand	31.12.2025	31.12.2024
Receivables from Mercedes-Benz Group companies (incl. Inhouse Bank Mercedes-Benz Group AG)	18,146,462	22,319,913
Cash and Cash equivalents	4,498	3,869
Derivative assets	333,942	402,678
Total exposure	18,484,902	22,726,460

The Company has recognized no credit defaults in the relevant reporting periods.

Liquidity risk

Liquidity risk includes the risk that a company cannot meet its financial obligations as they fall due. The Company manages its liquidity by holding adequate volumes of intergroup cash (note 8) and by applying as far as possible the matched funding principle. In accordance with internal guidelines, this principle ensures that financial obligations generally have the same maturity profile as the financial assets and thus mitigates the Company's liquidity risk.

The Company's exposure to liquidity risk arises primarily from its financial liabilities, including debt securities, liabilities to group companies, and derivative financial instruments.

The following table provides an overview of how the future liquidity situation of the Company can be affected by the cash flows from liabilities as of December 31, 2025.

in euro thousand ¹	Total	2026	2027	2028	2029	2030	≥2030
Debt securities ²	-18,648,133	-7,333,105	-5,337,099	-1,716,969	-452,693	-1,337,222	-2,471,045
Liabilities due to Mercedes-Benz Group companies ²	-52,776	-1,388	-51,388	-	-	-	-
Derivative financial instruments ³	-253,781	-175,210	-48,778	-20,270	-8,060	-2,752	1,289
thereof with gross settlement	-118,819	-59,213	-33,127	-20,493	-5,986	-	-
Cash outflows	-3,732,290	-1,822,187	-1,304,137	-465,183	-140,783	-	-
Cash inflows	3,613,471	1,762,974	1,271,010	444,690	134,797	-	-
thereof with net settlement	-134,962	-115,997	-15,651	223	-2,074	-2,752	1,289

1 The amounts were calculated as follows:

- (a) If the counterparty can request payment at different dates, the liability is included on the basis of the earliest date on which the Company can be required to pay.
- (b) The cash flows of floating interest financial instruments are estimated on the basis of forward rates.

2 The stated cash flows of financing liabilities consist of their undiscounted principal and interest payments.

3 The undiscounted sum of the cash flows of the derivative financial liabilities is shown for the respective year.

Mercedes-Benz Group AG unconditionally and irrevocably guarantees all the debt

securities.

Market risk

The Company is mainly exposed to market risks which include interest rate- and currency risks. The Company manages market risks to minimize the impact of fluctuations in interest rates and foreign exchange rates on the results. The exposure to these market risks is regularly calculated to provide the basis for hedging decisions which include the selection of hedging instruments and the determination of hedging volumes and the corresponding periods.

As part of its risk management system, the Mercedes-Benz Group employs value at risk analyses. In performing these analyses, the Company quantifies its market risk due to changes in interest rates and foreign currency exchange rates on a regular basis by predicting the potential loss over a target time horizon (holding period) and confidence level.

The value at risk calculations employed:

- express potential losses in fair values, and
- assume a 99% confidence level and a holding period of five days.

Mercedes-Benz Group calculates the value at risk based on the variance-covariance approach.

Hedge accounting. When designating derivative financial instruments, a hedge ratio of 1 is generally applied. The respective volumes, interest curves and currencies of the hedged item and the hedging instrument as well as maturity dates are matched. In the case of combined derivative financial instruments for interest currency hedges, the cross-currency basis spread is not designated into the hedge relationship, but deferred as a hedging cost in Other Comprehensive Income and recognized in profit and loss pro rata over the hedge term. The Company ensures an economic relationship between the underlying transaction and the hedging instrument by ensuring consistency of interest rate, currency, volume, and maturity. The effectiveness of the hedge is assessed at the beginning and during the economic relationship using the hypothetical derivative method.

Interest rate risk

The Company's general policy is to mitigate interest rate risk by matching funding in terms of maturities and interest rates wherever economically feasible. Potential interest rate gaps are managed in manner that the portfolio is immunized to a considerable degree against interest rate changes. The Company assesses its interest rate risk position by comparing assets and liabilities for corresponding maturities,

including the impact of the relevant derivative financial instruments.

The following table shows the period-end value at risk figures of the interest rate risk for the 2025 and 2024 portfolios of interest rate sensitive financial instruments and derivative financial instruments of the Company. In this respect, the table shows the interest rate risk regarding the unhedged position of interest rate sensitive financial instruments.

in euro thousand	31.12.2025	31.12.2024
Interest rate risk	798	3,183

In the course of the year 2025, changes on the value at risk of interest rate sensitive financial instruments were primarily determined by the development of interest rate volatilities.

In accordance with IFRS 7, the Company has performed a sensitivity analysis to assess the impact of reasonably possible changes in interest rates on profit or loss and equity. The analysis is based on financial instruments held at the reporting date, including derivative financial instruments, with all other variables held constant. A 100 basis points change in the reference interest rates would lead to the following increases/(decreases), gross from tax, in equity and results.

in euro thousand	31.12.2025				31.12.2024			
	Result		Equity		Result		Equity	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Assets								
Cashflow effect:								
Hedged Assets	184,747	-184,747	57	-57	226,876	-226,876	350	-350
Liabilities								
Cashflow effect:								
Hedged Liabilities	-178,669	178,669			-221,503	221,503		
Total	6,078	-6,078	57	-57	5,372	-5,372	350	-350

Currency risk

The objective of the Company is to eliminate currency risk. Therefore, the Company enters into foreign exchange contracts to hedge currency risks as far as cash flows and earnings are not lent on in the same currency (natural hedge). As a result, the Company incurred only limited foreign currency risk from its ordinary debt issuances and intergroup financing activities.

Notes to Financial Statements

The following table shows the period-end value at risk figures of the exchange rate risk for the 2025 and 2024 portfolios of exchange rate sensitive financial instruments and derivative financial instruments of the Company (including interest payments).

in euro thousand	31.12.2025	31.12.2024
Currency risk	122	328

The Company mainly incurred a minor currency risk on the intergroup cash position (note 8) which is recognized against the exchange rate applying on the balance sheet date (note 4).

Operating and Compliance risks

The non-financial risks consist of operating risks mainly resulting from the usage of information technology, and compliance risks. The Company uses IT systems to monitor financial positions and daily cash flows, and to process payments to internal and external counterparties. System failures can, therefore, lead to delays in payment processes. Further operating risks can arise in connection with the settlement of financial transactions. The management of daily cash flows at the Company depends on the timely receipt of funds from external institutions who act as counterparties to financial transactions. To avoid negative impacts of system failures, all key systems are set up in parallel or backup facilities or available within the Mercedes-Benz Group.

21. Capital management

The Company's objectives when managing capital at an individual company level are to safeguard its ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Company may issue new shares or adjust the amount of dividends paid to shareholder to steer the capital structure. The Company has no prescribed dividend policy.

The Company's equity, as shown in the Statement of Financial Position, constitutes of its capital. Capital comprises issued capital, share premium reserve, retained earnings, results for the year and the cash flow hedge reserve. The Company maintains its level of capital by reference to its financial obligations and commitments arising from operations requirements. In view of the Company's borrowings or debt, the capital level as at the end of the reporting periods is deemed adequate by the Board of Management. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach

to capital management during the relevant years.

22. Related party disclosures

An exchange of internal cooperation between affiliates of a multinational corporation as the Mercedes-Benz Group is common practice.

Identity of related parties

In its responsibility to assist the financing of business activities conducted by companies of the Mercedes-Benz Group, Mercedes-Benz International Finance B.V. applies transfer prices for financial instruments in conformity with external market levels and in accordance with national and international tax requirements (such as arm's length principle, principle of economic allegiance, separate entity approach, Art 9 OECD-MA Rz 126).

Key personnel

Mercedes-Benz International Finance B.V. has two directors in the Board of Management who receive compensation from Mercedes-Benz International Finance B.V. The Company does not have other key personnel than the Board of Management and the Supervisory Board. Therefore, the details regarding the compensation of key management personnel is described in note 23.

Transactions with Mercedes-Benz Group companies

Mercedes-Benz International Finance B.V. obtains funds mainly from the capital markets, and affiliated companies by entering into loan agreements. The debt issuances under the EMTN, the Chinese Private and Public Placement and CP programs are unconditionally and irrevocably guaranteed by Mercedes-Benz Group AG for which the Company pays a guarantee fee to its parent company. The funds represent currently 99% of the borrowed funds (2024: 99%). The Company has a payable to its parent company in respect of the guarantee arrangements amounting to EUR 19.5 million (2024: eur 21.6 million). The Company also obtained funds from affiliated companies in the amount of euro 50 million (2024: euro 148 million). During the reporting period, the Company incurred interest expenses of euro 933 million (2024: euro 1.3 billion) in relation to these borrowings.

The Company also enters into intercompany financing transactions with Mercedes-Benz Group companies as part of the Group's treasury activities. These transactions comprise loans provided to affiliated companies. As at the reporting date, outstanding receivables from Mercedes-Benz Group companies amounted to euro 18.1 billion (2024: euro 22.3 billion). During the reporting period, the Company incurred interest income of euro 1.4 billion (2024: euro 1.9 million) in relation to these

Notes to Financial Statements

intercompany loans. The Company assesses the recoverability of these receivables on an ongoing basis. Given the strong credit profile of Mercedes-Benz Group companies, no impairment has been recognised as at the reporting date.

23. Remuneration of the Board of Management and the Supervisory Board

The remuneration for directors, including pension obligations as intended in Section 2:383 of the Dutch Civil Code, which were charged in the financial year to the Company, amounted to euro 0.7 million (2024: euro 0.4 million). These costs were partly recharged for rendered services to other Mercedes-Benz Group companies. The members of the Supervisory Board did not receive any remuneration in the relevant reporting periods.

24. Segment information

The Company has only a single reportable segment. The segment information provided to the Board of Management for the identified reporting segment corresponds to the one reported on the statement of comprehensive income.

Nieuwegein, April 28, 2026

Mercedes-Benz International Finance B.V.

The Board of Management

Maarten van Pelt

Tim Tode

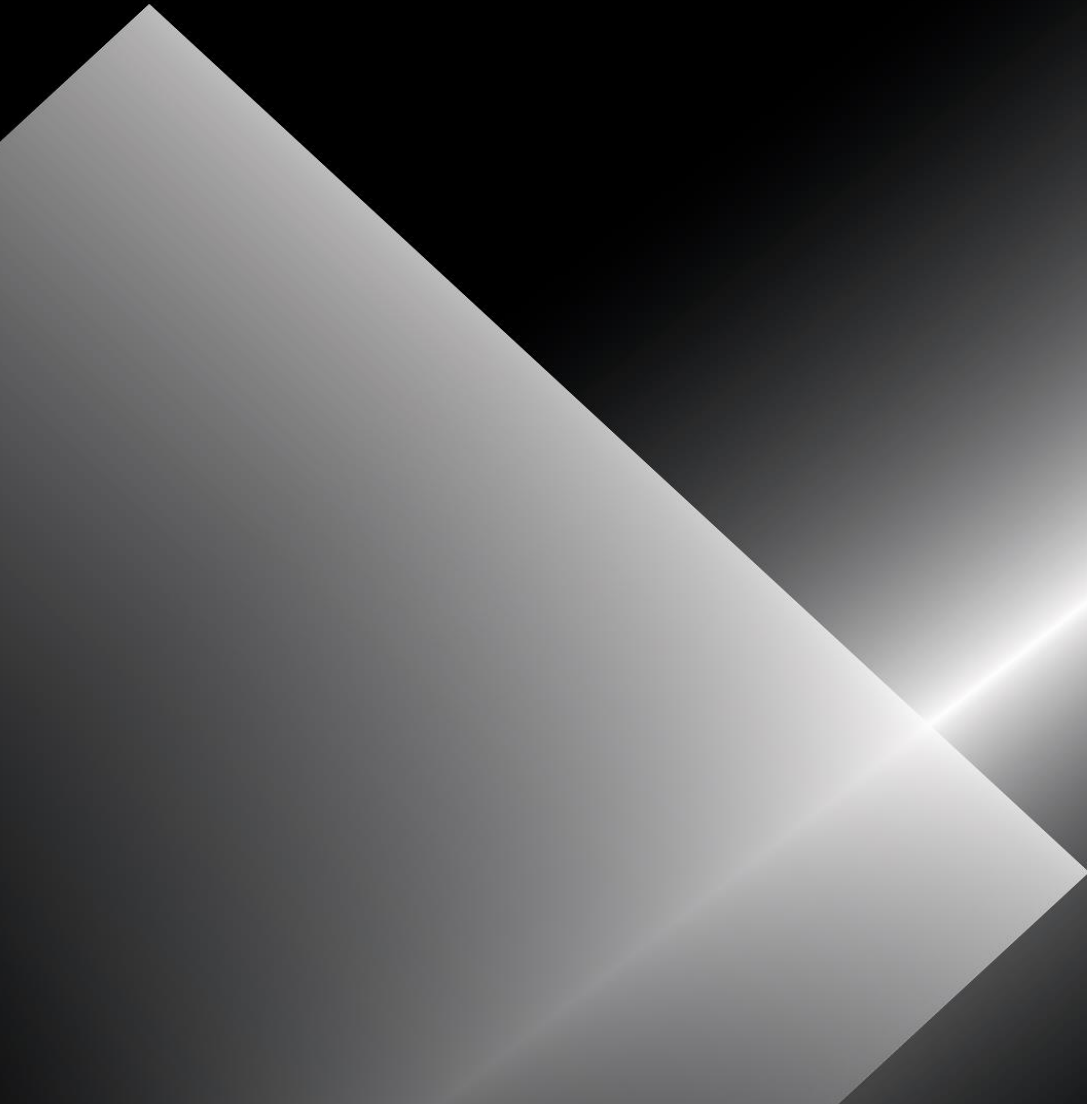
The Supervisory Board

Frank Wetter
Chairman

Dr. Stephanie Pfeifer

Jürgen Vogt

OTHER INFORMATION



Other Information

Independent auditor's report

The Auditor's Report is shown on the following pages

Statutory rules as to appropriation of result

Article 13 of the Articles of Association states:

1. The Company's income is wholly at the disposal of the general meeting of shareholder.
2. The Company may only make distributions to the shareholder and other parties entitled to the income available for distribution in so far as its capital and reserves exceed the paid-up and called part of the reserves required to be held under law.
3. The distribution of income takes place after adoption of the annual accounts indicating such distribution to be justified.
4. The Company may only make interim distributions if the requirement in clause two has been satisfied.
5. The entitlements to income distribution lapse after a period of five years after the date on which they became payable.

Responsibility Statement

Responsibility Statement

To the best of our knowledge, and in accordance with Part 9 of Book 2 of the Dutch Civil Code and the International Financial Reporting Standards, as issued by the IASB ("IFRS Accounting Standards"), the Financial Statements give a true and fair view of the financial position, cash flows and profit or loss of Mercedes-Benz International Finance B.V.

The Company's Management Report includes a fair review of the development, the performance of the business and the position of Mercedes-Benz International Finance B.V. together with a description of the principal risks and opportunities associated with the expected development of the Company.

Nieuwegein, April 28, 2026

Mercedes-Benz International Finance B.V.

The Board of Management

Maarten van Pelt

Tim Tode

Declaration by the Supervisory Board

- The responsibility for the audit committee function for the Company has been placed and will be executed by the Supervisory Board.
- Pursuant to the Articles of Association, we are pleased to submit the Financial Statements for the year 2025 as drawn up by the Board of Management.
- The Financial Statements, which both the Supervisory Board and the Board of Management have signed, have been audited by PwC Accountants N.V.
- The Independent Auditor's Report is included under the section *Other Information*.

Nieuwegein, April 28, 2026

Mercedes-Benz International Finance B.V.

The Supervisory Board

Frank Wetter
Chairman

Dr. Stephanie Pfeifer

Jürgen Vogt



Independent auditor's report

To: the general meeting and the supervisory board of Mercedes-Benz International Finance B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Mercedes-Benz International Finance B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Mercedes-Benz International Finance B.V., Utrecht.

The financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the following statements for 2025: the income statement, the statements of comprehensive income/loss, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam,
P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

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The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Mercedes-Benz International Finance B.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

The Company’s main activity is the financing of Mercedes-Benz Group AG group companies, through bond offerings on the international capital markets. The repayment of the bonds to the investors is guaranteed by Mercedes-Benz Group AG as disclosed in note 2 to the financial statements. The Company has derivative financial instruments in place to mitigate interest rate risk and currency risk.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of management made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

In note 2 of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the estimation uncertainty in the measurement of expected credit losses, we considered this matter as a key audit matter as set out in the section 'Key audit matters' of this report. Furthermore, we identified hedge accounting as a key audit matter because of the detailed formal and technical requirements that are relevant to the application of hedge accounting.

The Company assessed the possible effects of climate change on its financial position, refer to the section '*ESG Reporting Regulation*' of the management report. We discussed the Company's assessment and governance thereof with the board of management and evaluated the potential impact on the financial position including underlying assumptions and estimates. Given the nature of the Company's activities, the impact of climate change is not considered a key audit matter.

We ensured that the audit team included the appropriate skills and competences, which are needed for the audit of a finance company.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Based on our professional judgement, we determined the materiality for the financial statements as a whole at €184,885,700. As a basis for our judgement, we used 1% of total assets. We used total assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the stakeholders.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €9,244,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Mercedes-Benz International Finance B.V. and its environment and the components of the internal control system. This included the board of management's risk assessment process, the board of management's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section '*Risk Management*' of the management report for management's fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of management and the supervisory board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risk and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The board of management is in a unique position to perpetrate fraud because of the board of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the board of management.</p>	<p>We evaluated the design and implementation of the internal control measures, which are intended to mitigate the risk of management override of control and to the extent relevant for our audit tested the effectiveness of this control.</p> <p>Furthermore, we evaluated the design and implementation of the control in the processes for generating and processing journal entries and making of estimates.</p> <p>We performed our audit procedures substantive based.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries, also paying attention to significant transactions outside the normal business operations.</p> <p>We also performed specific audit procedures related to important estimates of the board of management including the estimation of ECL and the application of hedge accounting. We refer to the key audit matters for the audit procedures performed.</p> <p>We specifically paid attention to the inherent risk of bias of the board of management in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in section '*Going Concern*' in the management report the board of management performed its assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of management's going-concern assessment included, amongst others:

- considering whether the board of management's going-concern assessment included all relevant information of which we were aware as a result of our audit by inquiring with the board of management regarding the board of management's most important assumptions underlying its going-concern assessment;
- evaluating the financial position of the Company, the counterparties of loans to group companies (including the financial position of the guarantor to the bonds issued on capital markets) and their ability to repay the notional and interest to the Company, by assessing observable data from rating agencies, developments in credit spreads, current financial data (such as recent financial information and cash flows) and other publicly available data and by discussing and obtaining information from the group auditor;
- performing inquiries of the board of management as to its knowledge of going-concern risks beyond the period of the board of management's assessment.

Our procedures did not result in outcomes contrary to the board of management's assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Due to the nature of the Company, key audit matters do not change significantly year over year.

Key audit matter	How our audit addressed the matter
<p>Measurement of expected credit losses</p> <p>Note 8</p> <p>We considered the valuation of the loans to group companies, as disclosed in note 8 to the financial statements for a total amount of €18,146,462,000, to be a key audit matter. This is due to the size of the loan portfolio and the inherent complexity involved in estimating the expected credit losses (ECL), which requires significant judgement and involves estimation uncertainty.</p> <p>The board of management monitors the need for changes in the methods, significant assumptions or the data used in making the accounting estimate by monitoring key performance indicators that may indicate unexpected or inconsistent performance. Mainly with respect to the PD and LGD used in the determination of the expected credit losses, the board of management has applied significant judgement given the low default character of the Company's loan portfolio. As a result, there is limited internal historical data to support and back-test the PD and LGD.</p> <p>The board of management has determined that all loans to group companies are categorised as stage 1 loans, hence only a 12-month expected credit loss ('ECL') has been recognised.</p>	<p>We performed the following procedures to test the board of management's assessment of the expected credit loss to support the valuation of the loans to Mercedes-Benz Group AG group companies:</p> <ul style="list-style-type: none"> • With respect to the ECL calculation, we determined that the loans qualify as stage 1 loans by assessing the actual performance of the loans (i.e. no significant deterioration of credit risk). • We evaluated the financial position of the counterparties of loans to group companies by assessing observable data from rating agencies, the latest available financial information and other publicly available data in order to assess if there are no adverse conditions present suggesting to classify the loans as stage 2 or stage 3 loans. • For the expected credit loss, we assessed that the impairment methodology and model applied by the Company were in accordance with the impairment requirements of IFRS 9. We assessed that the forward-looking information used by the client as part of the impairment methodology was appropriate considering the characteristics of the loan portfolio of Mercedes-Benz International Finance B.V. • We assessed for a sample of financial instruments that the PD and LGD and the assumptions applied by the board of management, are appropriate and were based upon data from external data source providers including indicators for potential management bias. We have recalculated the impairment recorded in the financial statements. <p>We found the board of management's assessment to be adequate. Our procedures as set out above did not indicate material differences.</p>

Key audit matter	How our audit addressed the matter
<p>Hedge accounting</p> <p>Note 19</p> <p>We considered the application of hedge accounting to be a key audit matter. This is because of the detailed formal and technical requirements that are relevant to the application of hedge accounting and because inappropriate application of these requirements can lead to a material effect on the financial statements.</p>	<p>We performed the following procedures to support the appropriateness of the application of hedge accounting:</p> <ul style="list-style-type: none"> • We tested on a sample basis whether the hedge documentation and hedge effectiveness as prepared by the board of management met the requirements and whether the hedge effectiveness test was mathematically correct. • We reconciled the outcome of the effectiveness testing for the derivative portfolio as a whole to the financial statements. • Evaluated the shared comfort memo for the application of hedge accounting from the group auditor of Mercedes-Benz Group AG. <p>Based on the procedures as set out above we found the application of hedge accounting to be appropriate.</p>

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor’s report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the annual management report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.



By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of management is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Mercedes-Benz International Finance B.V. on 22 March 2024 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 22 March 2024. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 2 years.

European Single Electronic Format (ESEF)

Mercedes-Benz International Finance B.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the financial statements of Mercedes-Benz International Finance B.V., complies in all material respects with the RTS on ESEF.

The board of management is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual report in XHTML format.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including examining whether the annual report in XHTML format is in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company, for the period to which our statutory audit relates, are disclosed in note 5 to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the board of management and the supervisory board for the financial statements

The board of management is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of management should prepare the financial statements using the going-concern basis of accounting unless the board of management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of management should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of management.
- Concluding on the appropriateness of the board of management's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.



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

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 28 April 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

H.C. van der Rijst RA

