Interim Report 2026

Mercedes-Benz International Finance B.V.

Contents

Interim 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 January 1, 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 risk, 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 currency 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 markets. 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 June 2026, the Company employed 5 people (December 31, 2025: 5).

Business development

In the first half of the year 2026, the Company's **Financial result** of €12.6 million (June 30, 2025: €19.8 million) decreased compared to the prior-year level due to a reduction of its financing activities for Group companies throughout 2026.

In the first half of the year 2026, the Company received a compensation payment of €23 million from its shareholder, Mercedes-Benz Capital Investments B.V., which is recognized and presented in interest income (June 30, 2025: €21 million).

The compensation payment originates from an agreement between the Company and its shareholder to compensate the Company for any losses arising 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 lower compared to the last year at €0.7 million (June 30, 2025: €0.9 million).

The Income **tax expense** of €3.9 million (June 30, 2025: €9.2 million) decreased primarily due to lower foreign taxes.

Altogether, this results in a **Net income** of €7.9 million (June 30, 2025: €9.7 million).

The **Other comprehensive income** consists of unrealized gains and losses as well as reclassifications from cash flow hedges. In the first half of 2026, the Company recorded positive Other comprehensive income of €7.7 million, compared with negative Other comprehensive income of €1.2 million in the prior-year period. Total comprehensive income amounted to €15.6 million in 2026, compared to €8.5 million in June 30, 2025.

The **balance sheet total** decreased compared to December 31, 2025 from €18,489 million to €17,184 million. This decrease of 7% in total assets relates to a decline in financing activities for Mercedes-Benz Group companies performed by the Company.

The Company's Receivables were partly refinanced by loans from affiliated companies. The respective loan outstanding remained unchanged at €50 million compared to December 31, 2025.

In the first half year 2026, the Company issued 5 bonds in a total nominal amount of €2.7 billion, consisting of €2.3 billion and CN¥3 billion.

The Company's **equity** increased compared to December 31, 2025 from €618 million to €634 million. The increase was attributable to total comprehensive income of €15.6 million, comprising net income of €7.9 million and positive Other comprehensive income of €7.7 million.
The net positive cash flow from operating activities in the amount of €1,295 million (June 30, 2025: positive €1,542 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 €1,295 million (June 30, 2025: €1,542 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 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 rates and currency rates 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 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.

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 Group's 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 are 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 on 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 on 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

The Board of Management of the Mercedes-Benz Group decided at the end of December 2025 to sell the Athlon Group. The contracts with the BNP Paribas Group were signed in April 2026. Completion of the transaction is subject to the receipt of all necessary regulatory approvals and is expected in the second half of 2026.

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 currency 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 interim 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, August 17, 2026
The Board of Management

Maarten van Pelt Tim Tode

Interim Financial Statements

Statement of Income and Statement of Comprehensive Income/Loss (unaudited)

In euro thousand	Note	**30.06.2026**	30.06.2025
Interest income Mercedes-Benz Group companies		**569,889**	761,882
Interest income third parties		**1,359**	4,577
Interest income		**571,248**	766,459
Interest expense Mercedes-Benz Group companies		**-349,772**	-523,686
Interest expense third parties		**-209,180**	-222,077
Interest expense		**-558,952**	-745,763
Net interest income		**12,296**	20,696
Other financial income and expense		**272**	-907
Financial result		**12,568**	19,789
General administrative expenses		**-731**	-883
Income before taxation		**11,837**	18,906
Income taxes		**-3,908**	-9,210
Net income/loss		**7,929**	9,696
Other comprehensive income			
Derivative financial instruments			
Unrealized revaluation of cash flow hedges charged directly to shareholder's equity	7	**7,685**	-1,238
Total comprehensive income/loss		**15,614**	8,458

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

Statement of Financial Position (before appropriation of result, unaudited)

In euro thousand	Note	**30.06.2026**	31.12.2025
Assets			
Property plant and equipment		**166**	193
Receivables from Mercedes-Benz Group companies	3	**5,135,589**	3,624,308
Derivative assets	10	**215,733**	176,593
Deferred tax assets		**803**	3,475
Total non-current assets		**5,352,291**	3,804,569
Receivables from Mercedes-Benz Group companies	3	**11,736,481**	14,522,154
Derivative assets	10	**90,074**	157,349
Cash and cash equivalents	4	**4,786**	4,498
Total current assets		**11,831,341**	14,684,001
Total Assets		**17,183,632**	18,488,570
Equity and liabilities			
Issued capital	5	**500**	500
Share premium reserve	6	**500,000**	500,000
Cash flow hedge reserve	7	**-2,176**	-9,861
Retained earnings		**127,646**	103,448
Undistributed income		**7,929**	24,198
Total equity		**633,899**	618,285
Debt securities	8	**10,973,825**	10,449,967
Liabilities due to Mercedes-Benz Group companies	9	**50,000**	50,000
Derivative liabilities	10	**40,034**	124,588
Other liabilities		**-**	-
Total non-current liabilities		**11,063,859**	10,624,555
Debt securities	8	**5,337,448**	7,078,404
Liabilities due to Mercedes-Benz Group companies	9	**30,231**	19,999
Derivative liabilities	10	**112,166**	143,942
Other liabilities		**6,029**	3,385
Total current liabilities		**5,485,874**	7,245,730
Total equity and liabilities		**17,183,632**	18,488,570

Statement of Changes in Equity (unaudited)

In euro thousand	Issued Capital	Share premium reserve	Cash flow hedge reserve	Retained earnings	Undistributed income	**Total equity**
Balance at January 1, 2025 (IFRS)	500	500,000	-21,815	84,087	19,361	582,133
Net income/loss	-	-	-	-	9,696	9,696
Other comprehensive income/loss after tax	-	-	-1,238	-	-	-1,238
Total comprehensive income/loss	-	-	-1,238	-	9,696	8,458
Appropriation of results 2024	-	-	-	19,361	-19,361	-
Balance at June 30, 2025 (IFRS)	500	500,000	-23,053	103,448	9,696	590,591
Balance at January 1, 2026 (IFRS)	**500**	**500,000**	**-9,861**	**103,448**	**24,198**	**618,285**
Net income	**-**	**-**	**-**	**-**	**7,929**	**7,929**
Other comprehensive income/loss after tax	**-**	**-**	**7,685**	**-**	**-**	**7,685**
Total comprehensive income/loss	**-**	**-**	**7,685**	**-**	**7,929**	**15,614**
Appropriation of results 2025	**-**	**-**	**-**	**24,198**	**-24,198**	**-**
Balance at June 30, 2026 (IFRS)	**500**	**500,000**	**-2,176**	**127,646**	**7,929**	**633,899**

Statement of Cash Flows (unaudited)

In euro thousand	Note	**30.06.2026**	30.06.2025
Net income/loss		**7,929**	9,696
Adjustments for non-cash items			
Interest income		**-571,248**	-766,459
Interest expense		**558,952**	745,763
Other financial income and expense		**-272**	907
Income taxes		**3,908**	9,210
Changes in operating assets and liabilities			
Additions to Receivables from Mercedes-Benz Group companies		**-25,123,414**	-108,826,470
Repayment of Receivables from Mercedes-Benz Group companies		**26,428,522**	110,411,018
Other liabilities		**-714**	-662
Derivative foreign currency received		**112,808**	273,468
Derivative foreign currency paid		**-114,407**	-274,972
Interest received		**565,322**	873,373
Interest paid		**-570,919**	-906,536
Tax paid		**-1,255**	-6,013
Cash used for/provided by operating activities		**1,295,212**	1,542,323
Cash flows from financing activities			
Additions to Debt securities	8	**2,681,556**	2,262,965
Repayment of Debt securities	8	**-3,995,774**	-3,804,746
Additions to Liabilities due to Mercedes-Benz Group companies	9	**19,294**	-
Repayment of Liabilities due to Mercedes-Benz Group companies	9	**-**	-
Cash inflow/outflow from financing activities		**-1,294,924**	-1,541,781
Net increase/decrease in Cash and cash equivalents		**288**	542
Cash and cash equivalents at January 1		**4,498**	3,869
Cash and cash equivalents at June 30		**4,786**	4,411

Notes to the 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. 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 comprised 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 first half of 2026, the Company employed 5 persons in the Netherlands (December 31, 2025: 5 persons).

The Interim 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 Interim Financial Statements for issue on August 17, 2026.

Basis of preparation

The unaudited Interim Financial Statements of June 30, 2026 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 in accordance with the International Accounting Standard (IAS) 34 by using, in all material aspects, the same accounting policies as those used for preparation of the Annual Report 2025.

The Interim Financial Statements should be read in conjunction with the December 31, 2025 audited IFRS Financial Statements and notes which were submitted to the Luxembourg Stock Exchange on April 29, 2026.

The Interim Financial Statements of June 30, 2026 have neither been audited nor reviewed. The Statements of Income for the interim periods presented are not necessarily indicative of the results that may be expected for any future period or the full fiscal year.

02. Accounting estimates and management judgments

In the Interim 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. These are not considered to be significant estimates (note 10).

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 from external credit rating agencies such as Standard & Poor’s and Moody’s;

(ii) significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Mercedes-Benz Group AG 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 and takes further factors into consideration. (note 11).

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. Receivables from Mercedes-Benz Group companies

in euro thousand	**30.06.2026**	31.12.2025
Non-current receivables from Mercedes-Benz Group companies	**5,135,589**	3,624,308
Current receivables from Mercedes-Benz Group companies	**11,736,481**	14,522,154
Receivables from Mercedes-Benz Group companies	**16,872,070**	18,146,462

The Receivables from Mercedes-Benz Group companies declined by €1,274 million to a level of €16,872 million as per June 30, 2026. This decrease relates to a decline in financing activities for Mercedes-Benz Group companies performed by the Company. The Company strives to develop its funding activities for the Mercedes-Benz Group both in Europe and globally.

The Receivables from Mercedes-Benz Group companies consisted of 99% (December 31, 2025: 99%) fixed rate loans. The Inhouse Bank position with Mercedes-Benz Group AG is described in note 4.

in euro thousand	**30.06.2026**	31.12.2025
Receivables from Mercedes-Benz Group companies	**16,857,918**	17,537,906
Inhouse Bank Mercedes-Benz Group AG	**14,152**	608,556
Receivables from Mercedes-Benz Group companies	**16,872,070**	18,146,462

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**
30.06.2026	**11,736,481**	**5,135,589**	**-**	**16,872,070**
31.12.2025	14,522,154	3,624,308	-	18,146,462

04. 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 3).

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 €4.8 million (December 31, 2025: €4.5 million).

05. Issued capital

The authorized share capital consists of 5,000 ordinary shares with a par value of €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 have been no changes in the number of shares outstanding.

06. Share premium reserve

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

07. 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 June 30, 2026, the Cash flow hedge reserve amounted to €2.2 million negative (December 31, 2025: €9.9 million negative). The Cash flow hedge reserve is presented in the Statement of Financial Position.

08. Debt securities

in euro thousand	**30.06.2026**	31.12.2025
Total Bonds	**16,311,273**	17,528,371
Non-Current bonds	**10,973,825**	10,449,967
Current bonds	**5,337,448**	7,078,404
Debt securities	**16,311,273**	17,528,371

The Company participated as an issuer in Mercedes-Benz's €70 billion Euro Medium Term Note program ("EMTN"), Mercedes-Benz's €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 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 the six months ending June 30, 2026, the Company issued a number of 5 bonds in a total nominal amount of €2.7 billion.
Its outstanding volume under the CP program ("CP") amounted to € nil (December 31, 2025: € nil).

09. Liabilities due to Mercedes-Benz Group Companies

in euro thousand	**30.06.2026**	31.12.2025
Non-current liabilities due to Mercedes-Benz Group companies	**50,000**	50,000
Current liabilities due to Mercedes-Benz Group companies	**30,231**	19,999
Liabilities due to Mercedes-Benz Group companies	**80,231**	69,999

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

in euro thousand	**30.06.2026**	31.12.2025
Liabilities due to Mercedes-Benz Group AG	**29,078**	19,536
Liabilities due to Mercedes-Benz Capital Investments B.V.	**51,153**	50,463
Liabilities due to Mercedes-Benz Group companies	**80,231**	69,999

10. 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		**Carrying Amount**		**Fair Value**
in euro thousand	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025
Derivative assets				
Fair value hedges	**303,691**	303,233	**303,691**	303,233
Cash flow hedges	**798**	748	**798**	748
Other derivative assets	**1,317**	29,961	**1,317**	29,961
Receivables from Mercedes-Benz Group Companies	**16,872,070**	18,146,462	**16,966,425**	18,215,327
Cash and cash equivalents	**4,786**	4,498	**4,786**	4,498
Total financial assets	**17,182,662**	18,484,902	**17,277,017**	18,553,767

Liabilities		**Carrying Amount**		**Fair Value**
in euro thousand	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025
Derivative liabilities				
Fair value hedges	**118,641**	205,543	**118,641**	205,543
Cash flow hedges	**33,559**	62,987	**33,559**	62,987
Other derivative liabilities	**-**	-	**-**	-
Debt securities	**16,311,273**	17,528,371	**16,360,267**	17,608,871
Liabilities due to Mercedes-Benz Group Companies	**80,231**	69,999	**81,426**	70,435
Other liabilities	**6,029**	3,385	**6,029**	3,385
Total financial liabilities	**16,549,733**	17,870,285	**16,599,922**	17,951,221

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 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 the reporting date. Non-current debt securities measured at fair value were measured using quoted market prices at the reporting date. 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.

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			**30.06.2026**			31.12.2025
in euro thousand	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Derivative assets						
Fair value hedges		**303,691**			303,233	
Cash flow hedges		**798**			748	
Other derivative assets		**1,317**			29,961	
Receivables from Mercedes-Benz Group Companies		**16,966,425**			18,215,327	
Cash and cash equivalents		**4,786**			4,498	

Liabilities			**30.06.2026**			31.12.2025
in euro thousand	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Derivative liabilities						
Fair value hedges		**118,641**			205,543	
Cash flow hedges		**33,559**			62,987	
Other derivative liabilities		**-**			-	
Debt securities	**14,271,182**	**2,089,085**		14,958,216	2,650,655	
Liabilities due to Mercedes-Benz Group Companies		**81,426**			70,435	
Other liabilities		**6,029**			3,385	

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 below. 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.

Assets		
in euro thousand	**30.06.2026**	31.12.2025
Receivables from Mercedes-Benz Group companies	**16,872,070**	18,146,462
Cash and cash equivalents	**4,786**	4,498
Total financial assets measured at amortized cost	**16,876,856**	18,150,960

Liabilities		
in euro thousand	**30.06.2026**	31.12.2025
Debt securities	**16,311,273**	17,528,371
Liabilities due to Mercedes-Benz Group companies	**80,231**	69,999
Other liabilities	**6,029**	3,385
Total financial liabilities measured at amortized cost	**16,397,533**	17,601,755

11. Management of risks

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 exposed to, especially 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 with Mercedes-Benz Group AG as well as external counterparties.

However, 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 and risk management systems. 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. As a result, 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 3).

Liquidity risk

Liquidity risk comprises 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 3) 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.

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

Market risk

The Company is mainly exposed to market risks which comprises 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 are 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 on a monthly basis. In order to achieve the targeted interest rate risk positions in terms of maturities and interest rate fixing periods, the Company also uses derivative financial instruments such as interest rate swaps.

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.

The Company mainly incurred a minor currency risk on the intergroup cash position (note 3) which is recognized against the exchange rate applying on the balance sheet date.

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.

12. 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 its capital. 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.

13. 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.

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 (December 31, 2025: 99%). The Company also obtained funds from affiliated companies with principal amount of €50 million (December 31, 2025: €50 million). Together with the Company's equity, all of these funds are made available to Mercedes-Benz Group companies.

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 Interim 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 Interim 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, August 17, 2026

Mercedes-Benz International Finance B.V.
The Board of Management

Maarten van Pelt Tim Tode

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